

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 15-051

**APPROVING A CONTRACT WITH NORTEX CONCRETE LIFT & STABILIZATION,
INC., UNDER THE STATE PURCHASING PROGRAM OF THE TEXAS
COMPTROLLER TO PROVIDE PAVEMENT MAINTENANCE SERVICES AS
NEEDED.**

WHEREAS, Section 401.011 of the Policy Code provides that a purchase made through the purchasing program established by the Texas Comptroller satisfies the Mobility Authority's procurement requirements and is exempt from any other procurement requirements in the Policy Code; and

WHEREAS, from time to time the Mobility Authority requires pavement maintenance services, including concrete slab lifting and stabilization, to correct ride quality on Mobility Authority roadways; and

WHEREAS, these necessary pavement maintenance services are offered and available to the Mobility Authority through under the state purchasing program of the Texas Comptroller of Public Accounts through Nortex Concrete Lift & Stabilization, Inc.; and

WHEREAS, the Executive Director recommends Board approval of a contract for pavement maintenance services with Nortex Concrete Lift & Stabilization, Inc., through the state purchasing program.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves a contract with Nortex Concrete Lift & Stabilization, Inc., for pavement maintenance services through the state purchasing program in an amount not to exceed \$100,000; and

BE IT FURTHER RESOLVED that the Board authorizes the Executive Director to execute the contract with Nortex Concrete Lift & Stabilization, Inc., and all related documents required to comply with the purchasing program established by the Texas Comptroller.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of September, 2015.

Submitted and reviewed by:



Andrew Martin, General Counsel

Approved:



Ray A. Wilkerson
Chairman, Board of Directors

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 15-052

**APPROVING A WORK AUTHORIZATION WITH GROUP SOLUTIONS RJW FOR
PUBLIC INVOLVEMENT SERVICES FOR THE 183 SOUTH (BERGSTROM
EXPRESSWAY) PROJECT.**

WHEREAS, by Resolution No. 15-031, enacted May 27, 2015, the Board authorized the Executive Director to negotiate and execute on behalf of the Central Texas Regional Mobility Authority ("Mobility Authority") a contract with Group Solutions RJW for public involvement services on the 183 South (Bergstrom Expressway) Project (the "Contract"); and

WHEREAS, the Executive Director and Group Solutions RJW have discussed and agreed to a proposed work authorization under the Contract for public involvement services for development of the 183 South (Bergstrom Expressway) project; and

WHEREAS, the Executive Director recommends approval of the proposed work authorization in the form or substantially the same form as provided to the Board as agenda backup material.

NOW THEREFORE, BE IT RESOLVED that the proposed work authorization with Group Solutions RJW is hereby approved; and

BE IT FURTHER RESOLVED that the Executive Director may finalize and execute on behalf of the Mobility Authority the proposed work authorization in the form or substantially the same form provided to the Board as agenda backup information.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of September, 2015.

Submitted and reviewed by:



Andrew Martin, General Counsel

Approved:



Ray A. Wilkerson
Chairman, Board of Directors

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 15-053

**APPROVING ADDITIONAL FUNDING FOR THE CONTRACT WITH
MALDONADO NURSERY AND LANDSCAPING, INC., FOR LANDSCAPE
MAINTENANCE ON MOBILITY AUTHORITY ROADWAYS.**

WHEREAS, by Resolution No. 13-034 dated May 22, 2013, the Board of Directors authorized the Executive Director to finalize and execute a contract with Maldonado Nursery and Landscaping, Inc. ("Maldonado") for landscape maintenance services on Mobility Authority roadways (the "Contract"); and

WHEREAS, the Executive Director recommends funding continuing services provided under the Contract during the Performance Based Maintenance contract procurement and mobilization period and potential future activities along the corridors; and

WHEREAS, the Executive Director and Maldonado have discussed and agreed to a proposed amendment to the Contract to fund continued services in the additional amount of \$160,000, a copy of which has been provided to the Board as agenda backup information.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby authorizes the Executive Director to negotiate and execute an amendment to the Contract with Maldonado Nursery and Landscaping, Inc., in the form or substantially the form provided to the Board as agenda backup information.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of September, 2015.

Submitted and reviewed by:



Andrew Martin, General Counsel

Approved:



Ray A. Wilkerson
Chairman, Board of Directors

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 15-054

**APPROVING A TIME EXTENSION AND ADDITIONAL FUNDING FOR THE
CONTRACT WITH AUSTIN TRAFFIC SIGNAL CONSTRUCTION CO., INC., FOR
ROUTINE MAINTENANCE AND REPAIR OF TRAFFIC SIGNALS AND ROADWAY
ILLUMINATION ON MOBILITY AUTHORITY ROADWAYS.**

WHEREAS, by Resolution No. 10-97 dated October 27, 2010, the Board of Directors authorized the Executive Director to finalize and execute a contract with Austin Traffic Signal Construction Co., Inc. ("Austin Traffic Signal") for routine maintenance services and repairs of traffic signals and roadway illumination on Mobility Authority roadways; and

WHEREAS, there is a need to continue services provided by Austin Traffic Signal during the Performance Based Maintenance contract procurement and mobilization period, for installation of an electronic signal at the intersection of San Gabriel and the northbound 183A frontage road, and for potential future activities along the corridors; and

WHEREAS, the Executive Director and Austin Traffic Signal have discussed and agreed to a proposed amendment to the contract to provide additional funding in the amount of \$359,680 for services and to extend the termination date of the contract to November 30, 2016, a copy of which has been provided to the Board as agenda backup information.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby authorizes the Executive Director to negotiate and execute an amendment to the contract with Austin Traffic Signal Construction Co., Inc., in the form or substantially the form provided to the Board as agenda backup information.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of September, 2015.

Submitted and reviewed by:



Andrew Martin, General Counsel

Approved:



Ray A. Wilkerson
Chairman, Board of Directors

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 15-055

**APPROVING AN AMENDMENT TO EXTEND THE AGREEMENT WITH
THE NORTH EAST TEXAS REGIONAL MOBILITY AUTHORITY TO
PROVIDE TOLL COLLECTION PROCESSING SERVICES.**

WHEREAS, by Resolution No. 13-001, enacted on January 30, 2013, the Board approved an interlocal agreement under Chapter 791 of the Texas Government Code and Section 370.033 of the Transportation Code by which the Mobility Authority provides toll transaction processing and toll collection services to the North East Texas Regional Mobility Authority ("NET RMA"); and

WHEREAS, NET RMA desires to extend the interlocal agreement for toll transaction processing and toll collection services to a new termination date of June 30, 2020, as set forth in the proposed amendment which has been provided to the Board as agenda backup information; and

WHEREAS, the Executive Director recommends approval of the proposed amendment.

NOW THEREFORE BE IT RESOLVED that the proposed amendment to the interlocal agreement with the North East Texas Regional Mobility Authority is hereby approved; and

BE IT FURTHER RESOLVED that the Executive Director is authorized to finalize and execute the proposed amendment to the interlocal agreement on behalf of the Mobility Authority, in the form or substantially the same form provided as agenda backup information.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of September, 2015.

Submitted and reviewed by:



Andrew Martin, General Counsel

Approved:



Ray A. Wilkerson
Chairman, Board of Directors

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 15-056

**APPROVING THE ANNUAL COMPLIANCE REPORT TO THE TEXAS
DEPARTMENT OF TRANSPORTATION REQUIRED BY 43 TEX. ADMIN.
CODE § 26.65.**

WHEREAS, the Texas Department of Transportation has adopted rules codified at Subchapter G, Chapter 26, Title 43 of the Texas Administrative Code that require the Mobility Authority to report certain financial information including the annual budgets and independent audits to Travis County and Williamson County, the counties that are a part of the Central Texas Regional Mobility Authority; and

WHEREAS, by Resolution No. 15-035, enacted July 1, 2015, the Board approved the Mobility Authority budget for fiscal year 2016; and

WHEREAS, by separate resolution enacted September 30, 2015, the Board (by the action of its Audit Committee) has approved or will approve the independent audits of the Mobility Authority prepared by Padgett, Stratemann & Co., LLP, for the fiscal year ending June 30, 2015; and

WHEREAS, the Compliance Report attached as Exhibit 1 to this resolution reports to the Texas Department of Transportation the information required by 43 *TEX. ADMIN. CODE* § 26.65.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors hereby approves the Compliance Report in the form attached as Exhibit 1 to this resolution, and authorizes the Executive Director to certify and submit the Compliance Report to the Texas Department of Transportation.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of September, 2015.

Submitted and reviewed by:



Andrew Martin, General Counsel

Approved:



Ray A. Wilkerson
Chairman, Board of Directors

Exhibit 1 to Resolution No. 15-056

**Central Texas Regional Mobility Authority
Compliance Report**

Texas Administrative Code Title 43, Part I, Chapter 26, Subchapter G
§26.65(a) Annual Reports to the Commission

Compliance Rule	Compliance Statement	Certification
<i>Rule §26.61 Written Reports:</i>		
The annual operating and capital budgets adopted by the RMA year.	The Mobility Authority submits copies of the annual operating and capital budgets adopted for the Fiscal Year 2016 beginning July 1, 2015, to Travis County and Williamson County.	The Board of Directors approved the FY 2016 Budget by Resolution No. 15-035 enacted on July 1, 2015.
Any annual financial information and notices of material events required to be disclosed under Rule 15c2-12 of the SEC.	No financial information or notices are required to be disclosed; not applicable.	
To the extent not disclosed in another report required in this compliance report, a statement of any surplus revenue held by the RMA and a summary of how it intends to use the surplus revenue.	The Mobility Authority did not hold any “surplus revenue” in FY 2015, as that term is defined by § 370.003(12) of the Transportation Code.	
An independent auditor's review of the reports of investment transactions prepared under Government Code, §2256.023.	Included as part of the FY 2015 annual audit. See certification below.	Included as part of the FY 2015 annual audit. See certification below.
<i>Rule §26.62 Annual Audit:</i>		
The RMA shall maintain its books and records in accordance with generally accepted accounting principles in the United States and shall have an annual financial and compliance audit of such books and records.	The Mobility Authority received an unqualified opinion for FY 2015 from an independent certified public accountant.	The FY 2015 annual audit was accepted by the Board of Directors (acting through its Audit Committee) by resolution enacted September 30, 2015.

Exhibit 1 to Resolution No. 15-___

<p>The annual audit shall be submitted to each county or city that is a part of the RMA within 120 days after the end of the fiscal year, and conducted by an independent certified public accountant.</p>	<p>The Mobility Authority submits copies of the FY 2015 annual audit to Travis County and Williamson County.</p>	<p>The Mobility Authority will provide to Travis County and Williamson County a copy of the FY 2015 audit accepted by resolution enacted September 30, 2015.</p>
<p>All work papers and reports shall be retained for a minimum of four years from the date of the audit.</p>	<p>Work papers and reports are and will be retained for a minimum of four years.</p>	
<p><i>Rule §26.63 Other Reports to Counties and Cities:</i></p>		
<p>Provide other reports and information regarding its activities promptly when requested by the counties or cities.</p>	<p>The Mobility Authority promptly provides reports and information regarding its activities when requested by Travis County or Williamson County. There is no city that is a part of the Central Texas Regional Mobility Authority.</p>	
<p><i>Rule §26.64 Operating Records:</i></p>		
<p>The Department will have access to all operating and financial records of the RMA. The executive director will provide notification if access is desired by the department.</p>	<p>The Mobility Authority will provide the Texas Department of Transportation with access to all its operating and financial records when requested by the Department’s executive director.</p>	

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 15-057

**AWARDING A CONTRACT FOR SYSTEM-WIDE PERFORMANCE BASED
MAINTENANCE SERVICES FOR CURRENT AND FUTURE MOBILITY
AUTHORITY CORRIDORS.**

WHEREAS, on February 25, 2015 the Board of Directors authorized the Executive Director to issue advertise and release a Request for Proposals consistent with the Mobility Authority's Procurement Policies for a System-wide Performance Based Maintenance Contract (the "Maintenance Contract"); and

WHEREAS, the Mobility Authority received bids, and after completing a technical evaluation, performed a Best Value calculation based on a price to technical scoring ratio of 60:40 to determine the Best Value ranking; and

WHEREAS, the Executive Director recommends that the Maintenance Contract be awarded to Roy Jorgensen Associates, Inc. for an amount not to exceed \$20,876,495.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors awards the Maintenance Contract to Roy Jorgensen Associates, Inc.; and

BE IT FURTHER RESOLVED, that the Board authorizes the Executive Director to negotiate and execute on behalf of the Mobility Authority the contract awarded to Roy Jorgensen Associates, Inc., and an initial work authorization for services to be provided through June 30, 2016, consistent with the proposer's responses to the Request for Proposals, the Request for Proposals, and the Mobility Authority's Procurement Policies, for a contract amount not to exceed \$20,876,495, and as the Executive Director further determines is in the best interest of the Mobility Authority.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of September, 2015.

Submitted and reviewed by:


Andrew Martin, General Counsel

Approved:


Ray A. Willerson
Chairman, Board of Directors

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 15-058

**AWARDING A PROFESSIONAL SERVICES CONTRACT TO
PROVIDE SURVEY QUALITY ASSURANCE SERVICES FOR
THE 183 SOUTH (BERGSTROM EXPRESSWAY) PROJECT.**

WHEREAS, by Resolution No. 15-014, dated February 25, 2015, the Board of Directors authorized the Executive Director to procure survey quality assurance services for the 183 South (Bergstrom Expressway) Project; and

WHEREAS, in accordance with the Mobility Authority Procurement Policies and the request for proposals for survey quality assurance services issued by the Mobility Authority (the "RFP"), the Executive Director recommends selection of McGray & McGray Land Surveyors, Inc., based on the evaluation and selection criteria set forth in the RFP.

NOW THEREFORE, BE IT RESOLVED that the Board of Directors hereby awards a professional services contract to provide survey quality assurance services for the 183 South (Bergstrom Expressway) project to McGray & McGray Land Surveyors, Inc.; and

BE IT FURTHER RESOLVED, that the Board authorizes the Executive Director to negotiate and execute on behalf of the Mobility Authority the contract awarded to McGray & McGray Land Surveyors, Inc., and an initial work authorization for services to be provided through June 30, 2016, consistent with the proposer's responses to the RFP, the RFP, and the Mobility Authority's Procurement Policies, for a contract amount not to exceed \$1,200,000, and as the Executive Director further determines is in the best interest of the Mobility Authority.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of September, 2015.

Submitted and reviewed by:



Andrew Martin, General Counsel

Approved:



Ray A. Wilkerson
Chairman, Board of Directors

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 15-059

**AWARDING A PROFESSIONAL SERVICES CONTRACT TO PROVIDE
MATERIALS ACCEPTANCE TESTING SERVICES FOR
THE 183 SOUTH (BERGSTROM EXPRESSWAY) PROJECT.**

WHEREAS, by Resolution No. 15-014, dated February 25, 2015, the Board of Directors authorized the Executive Director to procure materials acceptance testing services for the 183 South (Bergstrom Expressway) Project; and

WHEREAS, in accordance with the Mobility Authority Procurement Policies and the request for proposals for materials acceptance testing services issued by the Mobility Authority (the "RFP"), the Executive Director recommends selection of Rodriguez Engineering Laboratories based on the evaluation and selection criteria set forth in the RFP.

NOW THEREFORE, BE IT RESOLVED that the Board of Directors hereby awards a professional services contract to provide materials acceptance testing services for the 183 South (Bergstrom Expressway) project to Rodriguez Engineering Laboratories; and


BE IT FURTHER RESOLVED, that the Board authorizes the Executive Director to negotiate and execute on behalf of the Mobility Authority the contract awarded to Rodriguez Engineering Laboratories and an initial work authorization for services to be provided through June 30, 2016, consistent with the proposer's responses to the RFP, the RFP, and the Mobility Authority's Procurement Policies, for a contract amount not to exceed \$5,000,000, and as the Executive Director further determines is in the best interest of the Mobility Authority.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of September, 2015.

Submitted and reviewed by:


Andrew Martin, General Counsel

Approved:


Ray A. Willkerson
Chairman, Board of Directors

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 15-060

**AWARD A PROFESSIONAL SERVICES CONTRACT TO PROVIDE
CONSTRUCTION INSPECTION SERVICES FOR
THE 183 SOUTH (BERGSTROM EXPRESSWAY) PROJECT.**

WHEREAS, by Resolution No. 15-014, dated February 25, 2015, the Board of Directors authorized the Executive Director to procure construction inspection services for the 183 South (Bergstrom Expressway) Project; and

WHEREAS, in accordance with the Mobility Authority Procurement Policies and the request for proposals for construction inspection services issued by the Mobility Authority (the "RFP"), the Executive Director recommends selection of RS&H based on the evaluation and selection criteria set forth in the RFP.

NOW THEREFORE, BE IT RESOLVED that the Board of Directors hereby awards a professional services contract to provide construction inspection services for the 183 South (Bergstrom Expressway) project to RS&H; and

BE IT FURTHER RESOLVED, that the Board authorizes the Executive Director to negotiate and execute on behalf of the Mobility Authority the contract awarded to RS&H and an initial work authorization for services to be provided through June 30, 2016, consistent with the proposer's responses to the RFP, the RFP, and the Mobility Authority's Procurement Policies, for a contract amount not to exceed \$18,000,000, and as the Executive Director further determines is in the best interest of the Mobility Authority.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of September, 2015.

Submitted and reviewed by:



Andrew Martin, General Counsel

Approved:



Ray A. Wilkerson
Chairman, Board of Directors

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 15-061

**AUTHORIZING SOLICITATION OF BIDS FOR A CONSTRUCTION
CONTRACT FOR INTERIM IMPROVEMENTS AT THE SH 130 – MANOR
EXPRESSWAY INTERSECTION.**

WHEREAS, the Mobility Authority has designed interim improvements to address traffic congestion and safety issues at the intersection of the south bound SH 130 frontage road and the west bound Manor Expressway frontage road and entrance ramp to the Manor Expressway; and

WHEREAS, the Executive Director recommends soliciting bids for a construction contract to build and complete the interim improvements at the earliest possible time.

NOW THEREFORE, BE IT RESOLVED that the Executive Director is authorized and directed to procure a construction contract for interim improvements at the SH 130 – Manor Expressway intersection, in accordance with the procurement policies established by Chapter 4 of the Mobility Authority Policy Code.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of September, 2015.

Submitted and reviewed by:

Approved:


Andrew Martin, General Counsel


Ray A. Wilkerson
Chairman, Board of Directors

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 15-062

**AUTHORIZE PROCUREMENT OF PROFESSIONAL ENGINEERING
DESIGN SERVICES FOR DIRECT CONNECTORS AT THE
SH 130 – MANOR EXPRESSWAY INTERSECTION.**

WHEREAS, the increase in traffic and congestion at the intersection of SH 130 and the Manor Expressway resulting from continuing development in northeast Travis County and southeast Williamson County is significant; and

WHEREAS, additional direct connectors at that intersection could improve traffic congestion and safety; and

WHEREAS, the Executive Director recommends that the Mobility Authority procure professional engineering services to design direct connectors at the intersection of SH 130 and the Manor Expressway.

NOW THEREFORE, BE IT RESOLVED that the Executive Director is authorized and directed to procure professional engineering services to design one or more direct connectors at the intersection of SH 130 and the Manor Expressway, in accordance with the procurement policies established by Chapter 4 of the Mobility Authority Policy Code.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of September, 2015.

Submitted and reviewed by:



Andrew Martin, General Counsel

Approved:



Ray A. Wilkerson
Chairman, Board of Directors

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 15-063

ACCEPT THE FINANCIAL STATEMENTS FOR JULY AND AUGUST 2015.

WHEREAS, the Central Texas Regional Mobility Authority (“Mobility Authority”) is empowered to procure such goods and services as it deems necessary to assist with its operations and to study and develop potential transportation projects, and is responsible to insure accurate financial records are maintained using sound and acceptable financial practices; and

WHEREAS, close scrutiny of the Mobility Authority’s expenditures for goods and services, including those related to project development, as well as close scrutiny of the Mobility Authority’s financial condition and records is the responsibility of the Board and its designees through procedures the Board may implement from time to time; and

WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the Mobility Authority’s Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of July and August 2015, and has caused Financial Statements to be prepared and attached to this resolution as Exhibit 1.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Statements for July and August 2015, attached as Exhibit 1.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of September, 2015.

Submitted and reviewed by:


Andrew Martin, General Counsel

Approved:


Ray A. Wilkerson
Chairman, Board of Directors

Exhibit 1

Financial Statements for July and August 2015

Exhibit 1

Financial Statements for July and August 2015

Central Texas Regional Mobility Authority

Balance Sheet

as of 07/31/2015

as of 07/31/2014

Assets

Current Assets

Cash

Regions Operating Account	346,205	580,980	
Cash In TexSTAR	681,221	580,859	
Regions Payroll Account	133,324	66,088	
Restricted Cash			
Fidelity Govt MMA	238,633,987	190,335,365	
Restricted Cash-TexStar	6,419,400	11,809,389	
Overpayments account	97,905	47,211	
Total Cash and Cash Equivalents	246,312,043		203,419,893

Accounts Receivable

Accounts Receivable	17,717	38,737	
Due From Other Funds			
Due From TTA	364,414	583,836	
Due From NTTA	369,280	260,106	
Due From HCTRA	367,338	257,974	
Due From TxDOT	9,905,164	1,156,026	
Interest Receivable	88,551	136,282	
Total Receivables	11,112,465		2,432,961

Short Term Investments

Certificates of Deposit	-	5,000,000	
Agencies	28,704,726	48,909,950	
Total Short Term Investments	28,704,726		53,909,950

Total Current Assets

286,129,233	259,762,803
-------------	-------------

Total Construction In Progress

139,382,056	69,364,805
-------------	------------

Fixed Assets (Net of Depreciation)

Computers	55,124	79,246	
Computer Software	1,479,632	1,142,087	
Equipment	2,951	10,144	
Autos and Trucks		6,898	
Buildings and Toll Facilities	5,640,901	5,818,016	
Highways and Bridges	613,529,446	620,473,218	
Communication Equipment	378,781	555,660	
Toll Equipment	19,747,020	22,391,196	
Signs	11,555,091	11,736,883	
Land Improvements	12,320,063	12,996,892	
Right of Way	86,838,919	85,152,004	
Leasehold Improvements	178,384	166,683	
Total Fixed Assets	751,726,312		760,528,927

Other Assets

Intangible Assets-Net	12,814,769	13,842,628	
2005 Bond Insurance Costs	4,910,690	5,141,990	
Prepaid Insurance	15,420	15,228	
Total Other Assets	17,740,878		18,999,846

Total Assets

\$ 1,194,978,480

\$ 1,108,656,381

Central Texas Regional Mobility Authority

Balance Sheet

as of 07/31/2015

as of 07/31/2014

Liabilities

Current Liabilities

Accounts Payable	4,803,280	4,541,697
Construction Payable-Maha Loop	3,723,135	15,744,948
Overpayments	99,852	48,805
Interest Payable	3,319,623	3,330,684
Due to Other Funds		
TCDRS Payable	43,334	45,525
Deferred Compensation Payable		
Due to Other Entities	589,303	477,204

Total Current Liabilities	12,578,525	24,188,865
----------------------------------	-------------------	-------------------

Long Term Liabilities

Accrued Vac & Sick Leave Payable	189,089	189,089
Total Long Term Payables	189,089	189,089

Bonds Payable

Senior Lien Revenue Bonds		
Senior Lien Revenue Bonds 2010	112,050,314	108,432,524
Senior Lien Revenue Bonds 2011	308,753,258	307,980,943
Senior Refunding Bonds 2013	182,555,000	184,710,000
Sn Lien Rev Bnd Prem/Disc 2010	49,787	89,794
Sn Lien Rev Bnd Prem/Disc 2011	-3,398,089	-3,565,465
Sn Lien Rev Bnd Prem/Disc 2013	14,002,008	16,626,435
Total Senior Lien Revenue Bonds	614,012,278	614,274,231

Sub Lien Revenue Bonds

Subordinated Lien Bond 2011	70,000,000	70,000,000
Sub Refunding Bnds 2013	102,530,000	103,710,000
Sub Lien Bond 2011 Prem/Disc	-1,780,876	-1,878,857
Sub Refunding 2013 Prem/Disc	3,260,892	3,752,228
Tot Sub Lien Revenue Bonds	174,010,017	175,583,371

Other Obligations

2011 Regions Draw Down Note	1,221,439	2,747,233
2013 American Bank Loan	5,300,000	5,300,000
Total Other Obligations	6,521,439	8,047,233

Total Long Term Liabilities	794,543,733	797,904,836
------------------------------------	--------------------	--------------------

Total Liabilities	807,311,348	822,282,787
--------------------------	--------------------	--------------------

Net Assets

Total Net Assets	387,667,132	286,373,594
-------------------------	--------------------	--------------------

Total Liabilities and Net Assets	\$ 1,194,978,480	\$ 1,108,656,381
---	-------------------------	-------------------------

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 7/31/2015	Percent of Budget	Actual PY to Date 7/31/2014
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	32,107,731	1,959,214	6.10%	2,261,921
Toll Revenue-HCTRA-183A	1,678,072	206,235	12.29%	115,300
Toll Revenue-NTTA-183A	1,425,660	323,838	22.71%	101,185
Toll Revenue-TxTag-Manor	8,014,417	636,489	7.94%	581,594
Toll Revenue-HCTRA Manor	1,561,572	161,103	10.32%	113,923
Toll Revenue-NTTA-Manor	392,459	45,442	11.58%	30,317
Video Tolls 183A	9,541,998	608,362	6.38%	487,563
Video Tolls Manor Expressway	4,334,167	236,335	5.45%	132,280
Fee revenue 183A	2,471,500	209,106	8.46%	174,629
Fee revenue Manor Expressway	885,000	105,155	11.88%	67,428
Total Operating Revenue	62,412,575	4,491,279	7.20%	4,066,141
Other Revenue				
Interest Income	250,000	28,671	11.47%	25,029
Grant Revenue	3,130,258	-	0.00%	1,043,270
Misc Revenue	-	-	0.00%	100
Total Other Revenue	3,380,258	28,671	0.85%	1,068,399
Total Revenue	\$ 65,792,833	\$ 4,519,950	6.87%	5,134,540

Expenses

Salaries and Wages

Salary Expense-Regular	2,710,710	210,065	7.75%	112,037
Part Time Salary Expense	36,000	-	0.00%	-
Overtime Salary Expense	3,000	-	0.00%	-
Salary Reserve	40,000	-	0.00%	-
TCDRS	349,552	29,923	8.56%	15,776
FICA	109,682	11,147	10.16%	5,897
FICA MED	34,956	3,077	8.80%	1,630
Health Insurance Expense	232,154	14,908	6.42%	23,479
Life Insurance Expense	6,468	388	5.99%	217
Auto Allowance Expense	10,200	850	8.33%	-
Other Benefits	203,942	12,579	6.17%	7,937

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 7/31/2015	Percent of Budget	Actual PY to Date 7/31/2014
Unemployment Taxes	14,400	3	0.02%	15
Total Salaries and Wages	3,751,064	282,940	7.54%	166,988
Administrative				
Administrative and Office Expenses				
Accounting	7,500	833	11.10%	449
Auditing	75,000	-	0.00%	-
Human Resources	50,000	88	0.18%	88
IT Services	64,000	595	0.93%	8,095
Internet	1,700	-	0.00%	137
Software Licenses	76,100	-	0.00%	99
Cell Phones	13,600	150	1.10%	538
Local Telephone Service	13,000	-	0.00%	1,208
Overnight Delivery Services	850	-	0.00%	9
Local Delivery Services	900	-	0.00%	-
Copy Machine	12,000	992	8.27%	904
Repair & Maintenance-General	1,000	-	0.00%	-
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	2,000	-	0.00%	-
Meeting Expense	15,000	-	0.00%	305
Public Notices	2,000	-	0.00%	-
Toll Tag Expense	1,700	2	0.12%	-
Parking	3,475	185	5.32%	354
Mileage Reimbursement	9,600	144	1.50%	190
Insurance Expense	180,000	7,710	4.28%	7,614
Rent Expense	525,000	24,242	4.62%	30,801
Legal Services	220,000	-	0.00%	-
Total Administrative and Office Expenses	1,274,675	34,940	2.74%	50,789
Office Supplies				
Books & Publications	5,950	-	0.00%	345
Office Supplies	12,000	596	4.97%	462
Computer Supplies	20,200	398	1.97%	428
Copy Supplies	2,200	423	19.25%	(60)
Other Reports-Printing	13,000	-	0.00%	414
Office Supplies-Printed	2,700	-	0.00%	562
Misc Materials & Supplies	3,000	-	0.00%	-

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 7/31/2015	Percent of Budget	Actual PY to Date 7/31/2014
Postage Expense	5,850	-	0.00%	86
Total Office Supplies	64,900	1,418	2.19%	2,237
Communications and Public Relations				
Graphic Design Services	50,000	-	0.00%	-
Website Maintenance	100,000	-	0.00%	-
Research Services	50,050	-	0.00%	15
Communications and Marketing	250,000	-	0.00%	-
Advertising Expense	225,200	-	0.00%	490
Direct Mail	10,000	-	0.00%	-
Video Production	20,000	-	0.00%	-
Photography	10,000	-	0.00%	-
Radio	10,000	-	0.00%	-
Other Public Relations	27,500	-	0.00%	-
Promotional Items	17,500	-	0.00%	-
Displays	5,000	-	0.00%	-
Annual Report printing	14,000	-	0.00%	-
Direct Mail Printing	11,300	-	0.00%	-
Other Communication Expenses	1,500	-	0.00%	374
Total Communications and Public Relations	802,050	-	0.00%	879
Employee Development				
Subscriptions	1,500	-	0.00%	-
Memberships	37,100	3,247	8.75%	-
Continuing Education	4,550	-	0.00%	-
Professional Development	12,200	-	0.00%	-
Other Licenses	950	-	0.00%	-
Seminars and Conferences	41,000	-	0.00%	25
Travel	88,000	5,775	6.56%	2,928
Total Employee Development	185,300	9,021	4.87%	2,953
Financing and Banking Fees				
Trustee Fees	16,000	-	0.00%	-
Bank Fee Expense	8,000	458	5.73%	464
Continuing Disclosure	10,000	-	0.00%	-

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 7/31/2015	Percent of Budget	Actual PY to Date 7/31/2014
Arbitrage Rebate Calculation	8,000	-	0.00%	-
Loan Fee Expense	5,000	-	0.00%	-
Rating Agency Expense	50,000	14,000	28.00%	13,500
Total Financing and Banking Fees	97,000	14,458	14.91%	13,964
Total Administrative	2,423,925	59,838	2.47%	70,822
Operations and Maintenance				
Operations and Maintenance Consulting				
General Engineering Consultant	250,000	-	0.00%	(5,718)
GEC-Trust Indenture Support	142,000	-	0.00%	-
GEC-Financial Planning Support	10,000	-	0.00%	-
GEC-Toll Ops Support	20,000	-	0.00%	-
GEC-Roadway Ops Support	261,000	-	0.00%	-
GEC-Technology Support	15,000	-	0.00%	-
GEC-Public Information Support	-	-	0.00%	-
GEC-General Support	318,000	-	0.00%	-
General System Consultant	175,000	-	0.00%	-
Traffic and Revenue Consultant	60,000	-	0.00%	-
Total Ops and Mtce Consulting	1,251,000	-	0.00%	(5,718)
Road Operations and Maintenance				
Roadway Maintenance	1,800,000	-	0.00%	(142,563)
Landscape Maintenance	110,000	-	0.00%	-
Signal & Illumination Maint	20,000	-	0.00%	-
Maintenance Supplies-Roadway	30,000	31,570	105.23%	63
Tools & Equipment Expense	250	-	0.00%	-
Gasoline	6,000	-	0.00%	259
Repair & Maintenance-Vehicles	1,500	-	0.00%	49
Electricity - Roadways	160,000	-	0.00%	1,154
Total Road Operations and Maintenance	2,127,750	31,570	1.48%	(141,039)
Toll Processing and Collection Expense				
Image Processing	4,527,740	150,925	3.33%	152,741
Tag Collection Fees	2,823,744	27,563	0.98%	(14,258)

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 7/31/2015	Percent of Budget	Actual PY to Date 7/31/2014
Court Enforcement Costs	30,000	2,300	7.67%	1,225
DMV Lookup Fees	4,000	14	0.34%	-
Total Toll Processing and Collections	7,385,484	180,801	2.45%	139,708
Toll Operations Expense				
Generator Maintenance	10,000	-	0.00%	-
Generator Fuel	6,000	-	0.00%	-
Fire and Burglar Alarm	500	-	0.00%	-
Elevator Maintenance	2,800	-	0.00%	-
Refuse	800	-	0.00%	64
Pest Control	1,600	-	0.00%	-
Custodial	2,000	-	0.00%	250
Telecommunications	80,000	-	0.00%	7,657
Water	8,000	-	0.00%	339
Electricity	-	-	0.00%	7,483
Repair & Maintenance Toll Equip	500,000	-	0.00%	-
Law Enforcement	265,225	21,316	8.04%	-
ETC Maintenance Contract	1,368,000	-	0.00%	(221,778)
ETC Testing	70,000	-	0.00%	-
Total Toll Operations	2,314,925	21,316	0.92%	(205,985)
Total Operations and Maintenance	13,079,159	233,687	1.79%	(213,033)
Other Expenses				
Special Projects and Contingencies				
HERO	1,400,000	-	0.00%	-
Special Projects	200,000	-	0.00%	24,814
Other Contractual Svcs	130,000	-	0.00%	4,314
Contingency	165,000	2,059	1.25%	-
Total Special Projects and Contingencies	1,895,000	2,059	0.11%	29,128
Non Cash Expenses				
Amortization Expense	275,000	31,936	11.61%	22,221
Amort Expense - Refund Savings	1,030,000	85,655	8.32%	85,655
Dep Exp- Furniture & Fixtures	5,000	-	0.00%	-

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 7/31/2015	Percent of Budget	Actual PY to Date 7/31/2014
Dep Expense - Equipment	15,000	421	2.81%	727
Dep Expense - Autos & Trucks	10,000	575	5.75%	575
Dep Expense-Buildng & Toll Fac	200,000	14,760	7.38%	14,760
Dep Expense-Highways & Bridges	20,000,000	1,404,322	7.02%	1,384,424
Dep Expense-Communic Equip	250,000	16,343	6.54%	16,343
Dep Expense-Toll Equipment	3,000,000	229,399	7.65%	228,570
Dep Expense - Signs	350,000	27,158	7.76%	26,864
Dep Expense-Land Improvemts	900,000	73,745	8.19%	72,915
Depreciation Expense-Computers	28,000	1,458	5.21%	2,279
Total Non Cash Expenses	26,063,000	1,885,771	7.24%	1,855,332
Total Other Expenses	27,958,000	1,887,829	6.75%	1,884,460
Non Operating Expenses				
Non Operating Expense				
Bond issuance expense	200,000	17,792	8.90%	-
Interest Expense	44,660,046	3,486,702	7.81%	3,377,291
Community Initiatives	65,000	-	0.00%	-
Total Non Operating Expense	44,925,046	3,504,494	7.80%	3,377,291
Total Expenses	\$ 92,137,194	\$ 5,968,789	6.48%	\$ 5,286,528
Net Income	\$ (26,344,361)	\$ (1,448,838)		\$ (151,988)

INVESTMENTS by FUND

		Balance		
			July 31, 2015	
Renewal & Replacement Fund				
TexSTAR	3,108.21			TexSTAR 7,100,620.76
Regions Sweep	687,654.89			CD's -
Agencies		690,763.10		Regions Sweep 234,985,208.16
TxDOT Grant Fund				Agencies 28,704,725.66
TexSTAR	82,235.96			
Regions Sweep	5,736,289.63			
CD's				
Agencies	3,703,323.59	9,521,849.18		\$ 270,790,554.58
Senior Debt Service Reserve Fund				
TexSTAR	590,329.14			
Regions Sweep	27,879,915.98			
Agencies	19,962,164.32	48,432,409.44		
2010 Senior Lien DSF				
Regions Sweep	286,607.83			
TexSTAR	-	286,607.83		
2011 Debt Service Acct				
Regions Sweep	6,376,912.17	6,376,912.17		
2013 Sr Debt Service Acct				
Regions Sweep	3,439,083.19	3,439,083.19		
2013 Sub Debt Service Account				
Regions Sweep	719,455.67	719,455.67		
2011 Sub Debt DSRF				
Regions Sweep	7,065,086.04			
CD's		7,065,086.04		
2011 Sub DSF				
Regions Sweep	394,236.45	394,236.45		
Operating Fund				
TexSTAR	681,220.69			
TexSTAR-Trustee	1,570,652.82			
Regions Sweep	-	2,251,873.51		
Revenue Fund				
TexSTAR	1.00			
Regions Sweep	3,056,923.64	3,056,924.64		
General Fund				
TexSTAR	53.78			
Regions Sweep	26,133,839.12			
Agencies		26,133,892.90		
2013 Sub Debt Service Reserve Fund				
Regions Sweep	3,383,064.26			
Agencies	5,039,237.75	8,422,302.01		
MoPac Construction Fund				
Regions Sweep	98,201,773.82	98,201,773.82		
2010 Senior Lien Construction Fund				
Regions Sweep	49,500.94	49,500.94		
2011 Sub Debt Project fund				
TexSTAR	4,173,019.16			
Agencies				
Regions Sweep	20,178,318.55	24,351,337.71		
2011 Sr Financial Assistance Fund				
Regions Sweep	18,446,180.59	18,446,180.59		
2011 Senior Lien Project Fund				
Regions Sweep	299,009.78			
Agencies		299,009.78		
45SW Trust Account Hays County				
Regions Sweep	96,859.17	96,859.17		
45SW Trust Account Travis County				
Regions Sweep	12,554,496.44	12,554,496.44		
		\$ 270,790,554.58		

CTRMA INVESTMENT REPORT

Month Ending 7/31/2015							Rate July 15
Balance 7/1/2015	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 7/31/2015		
Amount in Trustee TexStar							
2011 Sub Lien Construction Fund	4,172,763.44			255.72		4,173,019.16	0.083%
General Fund	53.78					53.78	0.083%
Trustee Operating Fund	1,770,547.18	1,300,000.00		105.64	1,500,000.00	1,570,652.82	0.083%
Renewal and Replacement	3,107.95			0.26		3,108.21	0.083%
TxDOT Grant Fund	82,230.92			5.04		82,235.96	0.083%
Revenue Fund	1.00					1.00	0.083%
Senior Lien Debt Service Reserve Fund	590,292.96			36.18		590,329.14	0.083%
	6,618,997.23	1,300,000.00		402.84	1,500,000.00	6,419,400.07	
Amount in TexStar Operating Fund							
	681,176.77	1,500,000.00		43.92	1,500,000.00	681,220.69	0.083%
Regions Sweep Money Market Fund							
Operating Fund	0.00	1,300,000.00			1,300,000.00	0.00	0.100%
45SW Trust Account Travis County	13,201,880.80			1,105.90	648,490.26	12,554,496.44	0.100%
45SW Trust Account Hays County	105,072.82			17.61	8,231.26	96,859.17	0.100%
2010 Senior Lien Project Acct	49,496.87			4.07		49,500.94	0.100%
2011 Sub Lien Project Acct	20,442,470.40			1,697.11	265,848.96	20,178,318.55	0.100%
2011 Senior Lien Project Acct	298,985.21			24.57		299,009.78	0.100%
2011 Sr Financial Assistance Fund	24,303,683.03			1,997.56	5,859,500.00	18,446,180.59	0.100%
2010 Senior DSF	1,717,819.19	286,183.43		130.21	1,717,525.00	286,607.83	0.100%
2011 Senior Lien Debt Service Acct	8,949,363.75	6,373,438.82		715.85	8,946,606.25	6,376,912.17	0.100%
2011 Sub Debt Service Fund	2,362,904.62	393,652.71		179.12	2,362,500.00	394,236.45	0.100%
2013 Senior Lien Debt Service Acct	6,602,504.34	1,099,953.37		500.48	4,263,875.00	3,439,083.19	0.100%
2013 Subordinate Debt Service Acct	2,813,733.51	468,758.87		213.29	2,563,250.00	719,455.67	0.100%
TxDOT Grant Fund	5,735,818.19			471.44		5,736,289.63	0.100%
Renewal and Replacement	687,596.46			58.43		687,654.89	0.100%
Revenue Fund	2,246,885.87	5,670,807.33		185.74	4,860,955.30	3,056,923.64	0.100%
General Fund	24,836,856.55	2,301,148.68		2,149.36	1,006,315.47	26,133,839.12	0.100%
2011 Sub Debt Service Reserve Fund	7,064,505.40			580.64		7,065,086.04	0.100%
Senior Lien Debt Service Reserve Fund	27,879,067.74			848.24		27,879,915.98	0.100%
2013 Sub Debt Service Reserve Fund	3,382,786.22			278.04		3,383,064.26	0.100%
MoPac Managed Lane Construction Fund	101,742,541.07			7,557.72	3,548,324.97	98,201,773.82	0.100%
	254,423,972.04	17,893,943.21	0.00	18,715.38	37,351,422.47	234,985,208.16	
Amount in Fed Agencies and Treasuries							

CTRMA INVESTMENT REPORT

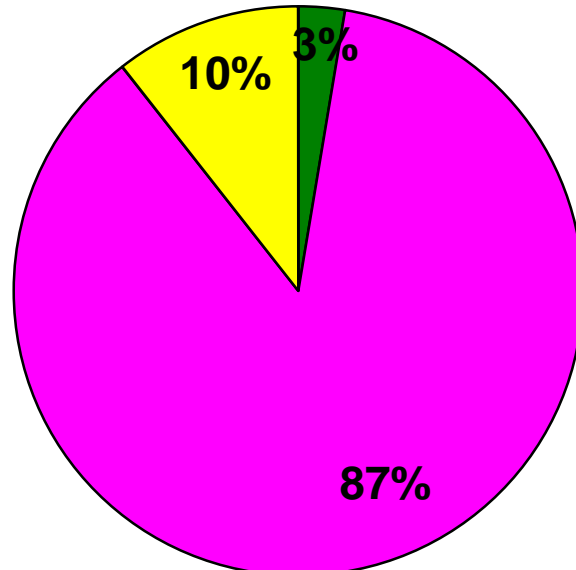
Month Ending 7/31/2015					
Balance 7/1/2015	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 7/31/2015
Amortized Principal		(6,658.25)			
28,711,383.91					28,704,725.66
28,711,383.91	0.00				28,704,725.66
Certificates of Deposit					0.00
Total in Pools	7,300,174.00	2,800,000.00	446.76	3,000,000.00	7,100,620.76
Total in Money Market	254,423,972.04	17,893,943.21	18,715.38	37,351,422.47	234,985,208.16
Total in Fed Agencies	28,711,383.91	0.00	(6,658.25)	0.00	28,704,725.66
Total Invested	290,435,529.95	20,693,943.21	(6,658.25)	19,162.14	40,351,422.47
					270,790,554.58

Rate
July 15

All Investments in the portfolio are in compliance with the CTRMA's Investment policy.

William Chapman, CFO

Allocation of Funds



■ Total in Pools ■ Total in Money Market ■ Total in Fed Agencies ■ Total in CD's

Amount of investments As of July 31, 2015

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	313371KG0	1,019,000.00	1,002,590.91	1,002,910.00	0.3912%	1/9/2014	10/28/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,001,990.00	1,000,271.36	2,701,836.00	0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,703,383.00	1,700,461.32		0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0VA8	5,003,500.00	5,001,076.92	5,004,950.00	0.0468%	1/23/2014	3/1/3016	Senior DSRF
Federal Home loan Bank	3130A4MN9	2,499,600.00	2,499,725.00	2,500,475.00	0.3650%	3/11/2015	4/6/2016	Senior DSRF
Farmer Mac	31315PV55	2,501,200.00	2,500,950.00	2,502,175.00	0.7751%	3/11/2015	2/23/2017	Senior DSRF
Federal Farm Credit	3133ECA79	4,959,250.00	4,963,777.78	4,968,350.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Freddie Mac	3134G6JF1	4,996,250.00	4,996,634.62	5,007,950.00	1.4239%	3/26/2015	6/26/2018	Senior DSRF
Federal Home Loan Bank	31398A3T7	5,164,996.34	5,039,237.75	5,038,414.22	0.3660%	1/9/2014	9/21/2015	2013 Sub DSRF
			28,704,725.66	28,727,060.22				

Agency	CUSIP #	COST	Cummulative Amortization	7/31/2015		Interest Income July 31, 2015		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home Loan Bank	313371KG0	1,019,000.00	16,409.09	1,002,590.91	1,000,000.00	1,208.33	(863.64)	344.69
Fannie Mae	3135G0QB2	1,001,990.00	1,718.64	1,000,271.36	1,000,000.00	416.67	(90.45)	326.22
Fannie Mae	3135G0QB2	1,703,383.00	2,921.68	1,700,461.32	1,700,000.00	708.33	(153.77)	554.56
Fannie Mae	3135G0VA8	5,003,500.00	2,423.08	5,001,076.92	5,000,000.00	2,083.33	(134.62)	1,948.71
Federal Home loan Bank	3130A4MN9	2,499,600.00	(125.00)	2,499,725.00	2,500,000.00	638.02	25.00	663.02
Farmer Mac	31315PV55	2,501,200.00	250.00	2,500,950.00	2,500,000.00	1,666.67	(50.00)	1,616.67
Federal Farm Credit	3133ECA79	4,959,250.00	(4,527.78)	4,963,777.78	5,000,000.00	3,916.67	1,131.94	5,048.61
Freddie Mac	3134G6JF1	4,996,250.00	(384.62)	4,996,634.62	5,000,000.00	5,833.33	96.15	5,929.48
Federal Home Loan Bank	31398A3T7	5,164,996.34	125,758.59	5,039,237.75	5,026,000.00	8,376.67	(6,618.87)	1,757.80
		28,849,169.34	144,443.68	28,704,725.66	28,726,000.00	24,848.02	(6,658.26)	18,189.76

July 31, 2015

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	July 31, 2015 Interest	FUND
		- <u> </u>				\$ - <u> </u>	

Travis County Escrow account

Balance		Accrued		Balance
7/1/2015	Additions	Interest	Withdrawls	7/31/2015
\$ 3,843,243.55		\$ 374.70	\$ 194,838.98	\$ 3,648,779.27



Monthly Newsletter - July 2015

Performance

As of July 31, 2015

Current Invested Balance	\$5,191,663,669.11
Weighted Average Maturity (1)	48 Days
Weighted Average Maturity (2)	61 Days
Net Asset Value	1.000063
Total Number of Participants	795
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$553,546.46
Management Fee Collected	\$226,610.34
% of Portfolio Invested Beyond 1 Year	0.96%
Standard & Poor's Current Rating	AAAm

Rates reflect historical information and are not an indication of future performance.

July Averages

Average Invested Balance	\$5,366,160,822.36
Average Monthly Yield, on a simple basis	0.0722%
Average Weighted Average Maturity (1)*	50 Days
Average Weighted Average Maturity (2)*	63 Days

Definition of Weighted Average Maturity (1) & (2)

- (1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
- (2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

New Participants

We would like to welcome the following entity who joined the TexSTAR program in May:

★ Brazosport Water Authority

Economic Commentary

July proved to be a more turbulent time for investors than broad asset class performance numbers may suggest. While global equities as a whole ended the month roughly flat and major government bond yields ended moderately lower, both asset classes experienced significant intra-month swings. There was no shortage of negative headlines as the Greek negotiations, collapse of the Chinese stock market and the increasing likelihood of a Puerto Rican default took center stage. Meanwhile, after stabilizing in the second quarter, crude oil prices began to decline again, the U.S. dollar showed some renewed signs of strength and major yield curves began to flatten again. Events during the month did little to clarify the timing of the first U.S. rate hike in more than nine years. While the FOMC statement was tweaked to note that the Committee only needs to see "some further improvement in the labor market" before raising rates, the other major requirement, reasonable confidence in inflation moving back to their longer-run objective of 2%, was unchanged. Thus, the Fed's policy stance remains data dependent between now and mid-September. While data released in July was mixed, the Fed appeared generally unconcerned, expecting continued improvement in the economy in the second half of the year.

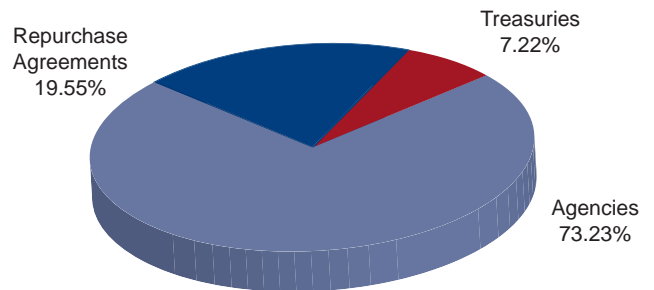
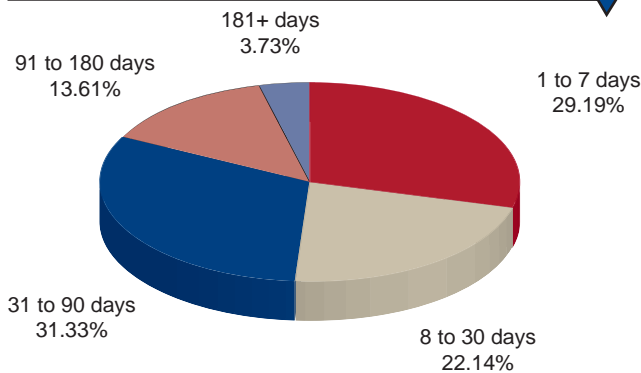
The solid economic activity that occurred in the second quarter is expected to continue into the second half of the year. Expectations are for labor markets to continue to improve, eroding labor market slack further and placing upward pressure on wages. Improved household incomes and individual balance sheets, better access to credit, lower energy prices and higher confidence are likely to result in better consumption and, in light of a much improved supply/demand backdrop, accelerated housing activity going forward. Continued, albeit gradual, appreciation of the U.S. dollar should further impair export growth. However, analysis suggests that the bulk of the adjustment has already occurred and net trade will be only a modest headwind. Core inflation is anticipated to accelerate toward 2% by the fourth quarter. Given the tight supply of rental properties, rent is expected to trend higher, providing uplift to core inflation. This will serve to offset some of the disinflationary pressures associated with a stronger dollar. Headline inflation should improve due to base effects and the waning drag from energy prices into the second half of the year. The outlook in 2016 is less clear. Despite disappointing wage data of late, wages should gradually improve as labor market slack is further diminished. The Fed should begin to tighten policy in the second half of 2015, but the pace will initially be slow and gradual. Financial asset price volatility is expected to remain higher during this transition period. Economic activity should gradually rise with the potential for global growth to stabilize and become less of a restraint to domestic activity in the years ahead.

This information is an excerpt from an economic report dated July 2015 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

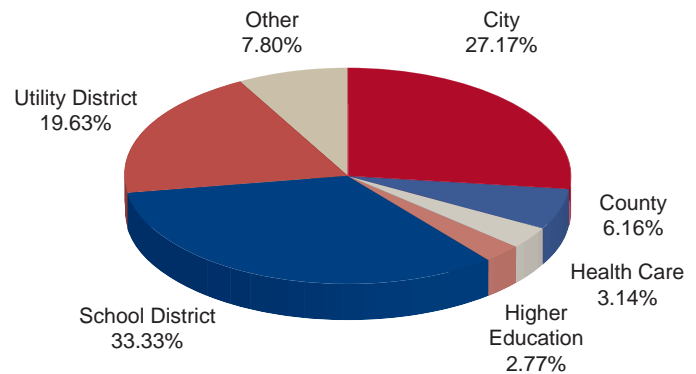
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of July 31, 2015



Portfolio by Maturity As of July 31, 2015



Distribution of Participants by Type As of July 31, 2015

Historical Program Information

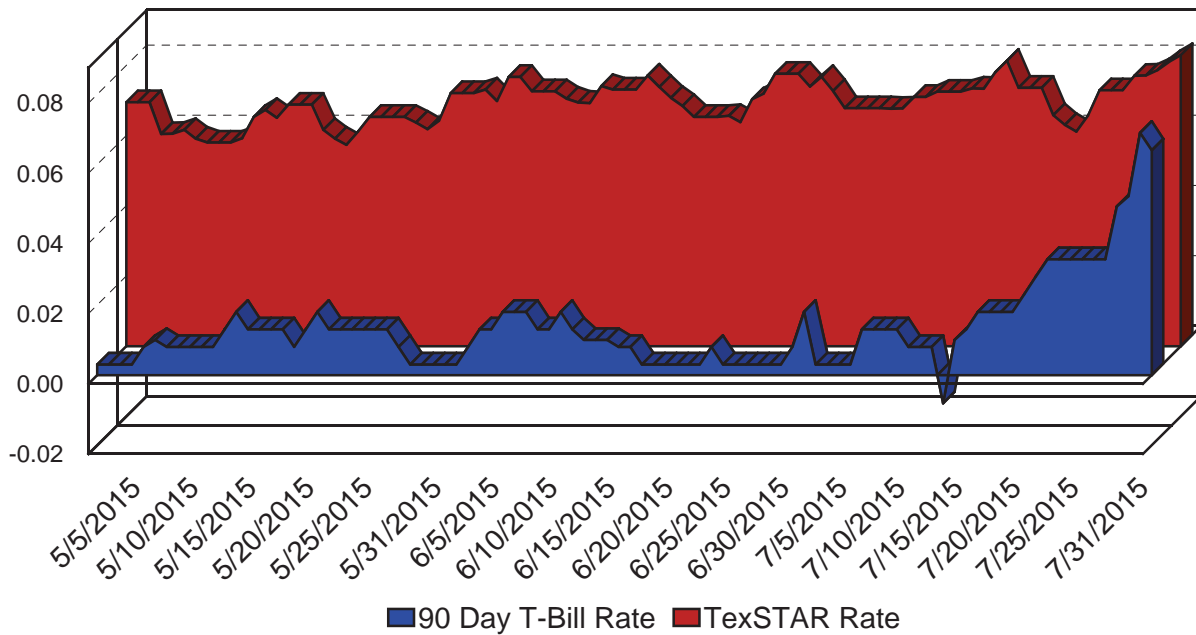
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jul 15	0.0722%	\$5,191,663,669.11	\$5,192,008,905.67	1.000063	50	63	795
Jun 15	0.0719%	5,113,377,874.72	5,113,798,319.64	1.000082	52	68	794
May 15	0.0643%	5,481,487,398.04	5,481,958,268.19	1.000085	52	70	794
Apr 15	0.0701%	5,578,041,120.52	5,578,486,668.16	1.000079	52	74	793
Mar 15	0.0604%	5,532,363,738.20	5,532,642,521.32	1.000050	52	76	792
Feb 15	0.0548%	6,025,452,923.84	6,025,900,171.82	1.000073	49	74	792
Jan 15	0.0542%	5,795,866,262.14	5,796,287,813.37	1.000076	50	77	791
Dec 14	0.0501%	5,158,234,676.14	5,158,405,384.45	1.000037	51	80	790
Nov 14	0.0387%	4,453,961,626.26	4,454,149,924.27	1.000042	52	84	790
Oct 14	0.0385%	4,433,918,584.81	4,434,061,738.75	1.000043	50	82	788
Sep 14	0.0317%	4,479,282,436.21	4,479,598,265.68	1.000070	50	80	788
Aug 14	0.0350%	4,815,579,162.38	4,815,792,254.70	1.000043	52	83	788

Portfolio Asset Summary as of July 31, 2015

	Book Value	Market Value
Uninvested Balance	\$ 79.99	\$ 79.99
Accrual of Interest Income	419,315.27	419,315.27
Interest and Management Fees Payable	(589,800.11)	(589,800.11)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,015,250,999.92	1,015,250,999.92
Government Securities	4,176,583,074.04	4,176,928,310.60
Total	\$ 5,191,663,669.11	\$ 5,192,008,905.67

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TexSTAR versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill.

Daily Summary for July 2015

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
7/1/2015	0.0727%	0.000001993	\$5,021,819,309.42	1.000089	54	69
7/2/2015	0.0678%	0.000001858	\$5,304,695,822.18	1.000101	48	63
7/3/2015	0.0678%	0.000001858	\$5,304,695,822.18	1.000101	48	63
7/4/2015	0.0678%	0.000001858	\$5,304,695,822.18	1.000101	48	63
7/5/2015	0.0678%	0.000001858	\$5,304,695,822.18	1.000101	48	63
7/6/2015	0.0676%	0.000001853	\$5,322,369,601.36	1.000082	47	62
7/7/2015	0.0677%	0.000001854	\$5,374,152,286.26	1.000081	47	61
7/8/2015	0.0710%	0.000001946	\$5,353,244,625.21	1.000090	49	63
7/9/2015	0.0710%	0.000001946	\$5,339,886,480.82	1.000098	50	64
7/10/2015	0.0725%	0.000001987	\$5,394,534,212.22	1.000085	49	62
7/11/2015	0.0725%	0.000001987	\$5,394,534,212.22	1.000085	49	62
7/12/2015	0.0725%	0.000001987	\$5,394,534,212.22	1.000085	49	62
7/13/2015	0.0734%	0.000002011	\$5,382,133,908.53	1.000081	48	62
7/14/2015	0.0733%	0.000002008	\$5,387,688,338.96	1.000083	47	61
7/15/2015	0.0780%	0.000002136	\$5,370,156,248.46	1.000079	49	63
7/16/2015	0.0813%	0.000002227	\$5,392,557,722.75	1.000078	53	66
7/17/2015	0.0736%	0.000002017	\$5,367,973,855.66	1.000098	51	64
7/18/2015	0.0736%	0.000002017	\$5,367,973,855.66	1.000098	51	64
7/19/2015	0.0736%	0.000002017	\$5,367,973,855.66	1.000098	51	64
7/20/2015	0.0658%	0.000001804	\$5,336,172,930.43	1.000079	52	65
7/21/2015	0.0630%	0.000001727	\$5,352,276,876.95	1.000071	52	65
7/22/2015	0.0611%	0.000001674	\$5,377,751,549.12	1.000058	52	64
7/23/2015	0.0657%	0.000001801	\$5,371,926,202.18	1.000057	54	67
7/24/2015	0.0729%	0.000001997	\$5,395,698,787.67	1.000069	52	64
7/25/2015	0.0729%	0.000001997	\$5,395,698,787.67	1.000069	52	64
7/26/2015	0.0729%	0.000001997	\$5,395,698,787.67	1.000069	52	64
7/27/2015	0.0770%	0.000002110	\$5,317,842,860.97	1.000074	52	64
7/28/2015	0.0771%	0.000002113	\$5,302,014,489.08	1.000071	51	64
7/29/2015	0.0786%	0.000002154	\$5,273,592,159.62	1.000054	50	63
7/30/2015	0.0810%	0.000002220	\$5,260,332,378.68	1.000056	50	62
7/31/2015	0.0829%	0.000002270	\$5,191,663,669.11	1.000063	48	61
Average	0.0722%	0.000001977	\$5,336,160,822.36		50	63

TexSTAR Participant Services
First Southwest Asset Company, LLC
325 North St. Paul Street, Suite 800
Dallas, Texas 75201



TexSTAR Board Members

<i>William Chapman</i>	<i>Central Texas Regional Mobility Authority</i>	<i>Governing Board President</i>
<i>Nell Lange</i>	<i>City of Frisco</i>	<i>Governing Board Vice President</i>
<i>Kenneth Huewitt</i>	<i>Houston ISD</i>	<i>Governing Board Treasurer</i>
<i>Michael Bartolotta</i>	<i>First Southwest Company</i>	<i>Governing Board Secretary</i>
<i>Joni Freeman</i>	<i>JP Morgan Chase</i>	<i>Governing Board Asst. Sec./Treas.</i>
<i>Eric Cannon</i>	<i>City of Allen</i>	<i>Advisory Board</i>
<i>Nicole Conley</i>	<i>Austin ISD</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Stephen Fortenberry</i>	<i>Plano ISD</i>	<i>Advisory Board</i>
<i>Becky Brooks</i>	<i>Government Resource Associates, LLC</i>	<i>Advisory Board</i>

For more information contact TexSTAR Participant Services ★ 1-800-TEX-STAR ★ www.texstar.org



J.P.Morgan
Asset Management

Central Texas Regional Mobility Authority

Balance Sheet

as of 08/31/2015

as of 08/31/2014

Assets

Current Assets

Cash

Regions Operating Account	590,770	543,937
Cash In TexSTAR	681,269	580,879
Regions Payroll Account	132,612	170,056

Restricted Cash

Fidelity Govt MMA	236,347,174	197,089,273
Restricted Cash-TexStar	6,719,846	11,709,742
Overpayments account	102,371	49,367

Total Cash and Cash Equivalents

	244,574,043	210,143,253
--	-------------	-------------

Accounts Receivable

Accounts Receivable	17,717	213,670
Due From Other Funds		
Due From TTA	692,042	1,078,976
Due From NTTA	320,618	251,559
Due From HCTRA	348,820	255,604
Due From TxDOT	8,447,078	27,246,289
Interest Receivable	107,566	127,025

Total Receivables

	9,933,841	29,173,122
--	-----------	------------

Short Term Investments

Certificates of Deposit	-	5,000,000
Agencies	31,229,784	40,885,586

Total Short Term Investments

	31,229,784	45,885,586
--	------------	------------

Total Current Assets

	285,737,668	285,201,961
--	-------------	-------------

Total Construction In Progress

	141,597,096	70,301,153
--	-------------	------------

Fixed Assets (Net of Depreciation)

Computers	53,773	76,968
Computer Software	1,449,205	1,121,374
Equipment	2,530	9,417
Autos and Trucks		6,323
Buildings and Toll Facilities	5,626,142	5,803,257
Highways and Bridges	612,125,124	619,088,794
Communication Equipment	362,438	539,317
Toll Equipment	19,517,621	22,162,626
Signs	11,527,933	11,710,018
Land Improvements	12,246,318	12,923,976
Right of Way	86,838,919	85,152,004
Leasehold Improvements	176,876	186,851

Total Fixed Assets

	749,926,879	758,780,926
--	-------------	-------------

Other Assets

Intangible Assets-Net	12,729,113	13,756,973
2005 Bond Insurance Costs	4,892,897	5,106,405
Prepaid Insurance	7,710	7,614

Total Other Assets

	17,629,721	18,870,993
--	------------	------------

Total Assets

	<u>\$ 1,194,891,364</u>	<u>\$ 1,133,155,033</u>
--	-------------------------	-------------------------

Central Texas Regional Mobility Authority

Balance Sheet

as of 08/31/2015

as of 08/31/2014

Liabilities

Current Liabilities

Accounts Payable	1,198,899.79	684,432
Construction Payable-Maha Loop	3,723,457.41	15,746,280
Overpayments	104,380.97	51,022
Salaries Payable	0	
Interest Payable	6,639,245.80	6,661,369
Due to Other Funds		
TCDRS Payable	36,891.93	55,066
Deferred Compensation Payable		
Due to Other Entities	706,517	468,464

Total Current Liabilities	12,409,393	23,666,633
----------------------------------	-------------------	-------------------

Long Term Liabilities

Accrued Vac & Sick Leave Payable	189,089	189,089
Total Long Term Payables	189,089	189,089

Bonds Payable

Senior Lien Revenue Bonds		
Senior Lien Revenue Bonds 2010	112,379,320.23	108,737,934
Senior Lien Revenue Bonds 2011	308,820,341.09	308,043,967
Senior Refunding Bonds 2013	182,555,000	184,710,000
Sn Lien Rev Bnd Prem/Disc 2010	46,402.80	86,420
Sn Lien Rev Bnd Prem/Disc 2011	-3,384,307.94	-3,553,684
Sn Lien Rev Bnd Prem/Disc 2013	13,817,843.20	16,402,894
Total Senior Lien Revenue Bonds	614,234,599	614,427,531

Sub Lien Revenue Bonds

Subordinated Lien Bond 2011	70,000,000	70,000,000
Sub Refunding Bnds 2013	102,530,000	103,710,000
Sub Lien Bond 2011 Prem/Disc	-1,772,711	-1,870,692
Sub Refunding 2013 Prem/Disc	3,220,002	3,710,332
Tot Sub Lien Revenue Bonds	173,977,292	175,549,640

Other Obligations

2011 Regions Draw Down Note	1,221,439	2,747,233
2013 American Bank Loan	5,300,000	5,300,000
Total Other Obligations	6,521,439	8,047,233

Total Long Term Liabilities	794,922,419	798,213,493
------------------------------------	--------------------	--------------------

Total Liabilities	807,331,812	821,880,127
--------------------------	--------------------	--------------------

Net Assets

Contributed Capital	35,847,060	23,347,060
Net Assets Beginning	353,268,911	263,492,791
Current Year Operations	\$ (1,556,418)	\$ 24,435,056
Total Net Assets	387,559,552	311,274,907

Total Liabilities and Net Assets	\$ 1,194,891,364	\$ 1,133,155,033
---	-------------------------	-------------------------

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 8/31/2015	Percent of Budget	Actual PY to Date 8/31/2014
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	32,107,731	4,598,756	14.32%	4,444,399
Toll Revenue-HCTRA-183A	1,678,072	402,968	24.01%	117,486
Toll Revenue-NTTA-183A	1,425,660	598,725	42.00%	323,736
Toll Revenue-TxTag-Manor	8,014,417	1,503,880	18.76%	1,111,294
Toll Revenue-HCTRA Manor	1,561,572	313,190	20.06%	229,325
Toll Revenue-NTTA-Manor	392,459	91,174	23.23%	58,907
Video Tolls 183A	9,541,998	1,269,167	13.30%	1,048,116
Video Tolls Manor Expressway	4,334,167	490,158	11.31%	325,238
Fee revenue 183A	2,471,500	465,056	18.82%	345,251
Fee revenue Manor Expressway	885,000	224,485	25.37%	145,785
Total Operating Revenue	62,412,575	9,957,559	15.95%	8,149,536
Other Revenue				
Interest Income	250,000	58,985	23.59%	56,236
Grant Revenue	3,130,258	746,003	23.83%	28,288,346
Reimbursed Expenditures	-	2,849		-
Misc Revenue	-	-	0.00%	100
Total Other Revenue	3,380,258	807,838	23.90%	28,344,682
Total Revenue	\$ 65,792,833	\$ 10,765,396	16.36%	36,494,218

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 8/31/2015	Percent of Budget	Actual PY to Date 8/31/2014
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,710,710	382,168	14.10%	329,470
Part Time Salary Expense	36,000	-	0.00%	-
Overtime Salary Expense	3,000	-	0.00%	-
Salary Reserve	40,000	-	0.00%	-
TCDRS	349,552	54,118	15.48%	46,305
FICA	109,682	18,457	16.83%	15,380
FICA MED	34,956	5,561	15.91%	4,781
Health Insurance Expense	232,154	43,820	18.88%	30,854
Life Insurance Expense	6,468	640	9.89%	702
Auto Allowance Expense	10,200	1,700	16.67%	-
Other Benefits	203,942	16,557	8.12%	15,551
Unemployment Taxes	14,400	6	0.04%	30
Total Salaries and Wages	3,751,064	523,028	13.94%	443,073

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 8/31/2015	Percent of Budget	Actual PY to Date 8/31/2014
Administrative				
Administrative and Office Expenses				
Accounting	7,500	2,036	27.14%	1,269
Auditing	75,000	-	0.00%	5,112
Human Resources	50,000	387	0.77%	80,925
IT Services	64,000	1,926	3.01%	11,833
Internet	1,700	312	18.36%	275
Software Licenses	76,100	2,276	2.99%	99
Cell Phones	13,600	1,182	8.69%	1,215
Local Telephone Service	13,000	2,177	16.75%	2,440
Overnight Delivery Services	850	71	8.36%	15
Local Delivery Services	900	-	0.00%	-
Copy Machine	12,000	2,944	24.54%	1,808
Repair & Maintenance-General	1,000	-	0.00%	47
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	2,000	-	0.00%	-
Meeting Expense	15,000	451	3.01%	498
Public Notices	2,000	-	0.00%	-
Toll Tag Expense	1,700	45	2.67%	589
Parking	3,475	550	15.81%	402
Mileage Reimbursement	9,600	839	8.74%	490
Insurance Expense	180,000	15,420	8.57%	15,228
Rent Expense	525,000	63,013	12.00%	61,751
Legal Services	220,000	32,109	14.59%	-
Total Administrative and Office Expenses	1,274,675	125,737	9.86%	183,995
Office Supplies				
Books & Publications	5,950	114	1.91%	345
Office Supplies	12,000	838	6.98%	1,016
Computer Supplies	20,200	4,352	21.54%	475
Copy Supplies	2,200	423	19.25%	354
Other Reports-Printing	13,000	-	0.00%	414
Office Supplies-Printed	2,700	-	0.00%	562
Misc Materials & Supplies	3,000	25	0.83%	-
Postage Expense	5,850	66	1.13%	153
Total Office Supplies	64,900	5,818	8.96%	3,318

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 8/31/2015	Percent of Budget	Actual PY to Date 8/31/2014
Communications and Public Relations				
Graphic Design Services	50,000	-	0.00%	-
Website Maintenance	100,000	-	0.00%	-
Research Services	50,050	-	0.00%	3,515
Communications and Marketing	250,000	-	0.00%	-
Advertising Expense	225,200	2,464	1.09%	2,517
Direct Mail	10,000	-	0.00%	-
Video Production	20,000	-	0.00%	-
Photography	10,000	-	0.00%	-
Radio	10,000	-	0.00%	-
Other Public Relations	27,500	-	0.00%	-
Promotional Items	17,500	-	0.00%	-
Displays	5,000	-	0.00%	-
Annual Report printing	14,000	-	0.00%	-
Direct Mail Printing	11,300	-	0.00%	-
Other Communication Expenses	1,500	215	14.30%	852
Total Communications and Public Relations	802,050	2,679	0.33%	6,884
Employee Development				
Subscriptions	1,500	-	0.00%	129
Memberships	37,100	3,384	9.12%	64
Continuing Education	4,550	-	0.00%	3,250
Professional Development	12,200	123	1.00%	-
Other Licenses	950	390	41.05%	166
Seminars and Conferences	41,000	1,375	3.35%	10,945
Travel	88,000	13,529	15.37%	6,719
Total Employee Development	185,300	18,801	10.15%	21,273

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 8/31/2015	Percent of Budget	Actual PY to Date 8/31/2014
Financing and Banking Fees				
Trustee Fees	16,000	-	0.00%	-
Bank Fee Expense	8,000	1,049	13.12%	1,023
Continuing Disclosure	10,000	-	0.00%	-
Arbitrage Rebate Calculation	8,000	-	0.00%	-
Loan Fee Expense	5,000	-	0.00%	-
Rating Agency Expense	50,000	14,000	28.00%	13,500
Total Financing and Banking Fees	97,000	15,049	15.51%	14,523
Total Administrative	2,423,925	168,084	6.93%	229,993
Operations and Maintenance				
Operations and Maintenance Consulting				
General Engineering Consultant	250,000	-	0.00%	(5,718)
GEC-Trust Indenture Support	142,000	-	0.00%	-
GEC-Financial Planning Support	10,000	-	0.00%	5,436
GEC-Toll Ops Support	20,000	-	0.00%	-
GEC-Roadway Ops Support	261,000	-	0.00%	28,774
GEC-Technology Support	15,000	-	0.00%	-
GEC-Public Information Support	-	-	0.00%	-
GEC-General Support	318,000	-	0.00%	6,267
General System Consultant	175,000	24,864	14.21%	6,713
Traffic and Revenue Consultant	60,000	22,452	37.42%	10,989
Total Ops and Mtce Consulting	1,251,000	47,316	3.78%	52,461
Road Operations and Maintenance				
Roadway Maintenance	1,800,000	818	0.05%	(142,563)
Landscape Maintenance	110,000	-	0.00%	47,640
Signal & Illumination Maint	20,000	-	0.00%	-
Maintenance Supplies-Roadway	30,000	31,570	105.23%	143
Tools & Equipment Expense	250	-	0.00%	-
Gasoline	6,000	125	2.08%	343
Repair & Maintenance-Vehicles	1,500	20	1.33%	1,684
Electricity - Roadways	160,000	12,806	8.00%	8,097
Total Road Operations and Maintenance	2,127,750	45,339	2.13%	(84,656)

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 8/31/2015	Percent of Budget	Actual PY to Date 8/31/2014
Toll Processing and Collection Expense				
Image Processing	4,527,740	305,749	6.75%	321,136
Tag Collection Fees	2,823,744	277,517	9.83%	219,141
Court Enforcement Costs	30,000	2,300	7.67%	4,350
DMV Lookup Fees	4,000	423	10.57%	220
Total Toll Processing and Collections	7,385,484	585,988	7.93%	544,846
Toll Operations Expense				
Generator Maintenance	10,000	1,850	18.50%	750
Generator Fuel	6,000	-	0.00%	-
Fire and Burglar Alarm	500	-	0.00%	-
Elevator Maintenance	2,800	-	0.00%	-
Refuse	800	70	8.79%	131
Pest Control	1,600	-	0.00%	128
Custodial	2,000	250	12.50%	581
Telecommunications	80,000	14,594	18.24%	8,538
Water	8,000	-	0.00%	689
Electricity	-	-	0.00%	10,166
Repair & Maintenance Toll Equip	500,000	-	0.00%	-
Law Enforcement	265,225	21,316	8.04%	-
ETC Maintenance Contract	1,368,000	113,775	8.32%	113,933
ETC Testing	70,000	-	0.00%	-
Total Toll Operations	2,314,925	151,855	6.56%	134,915
Total Operations and Maintenance	13,079,159	830,498	6.35%	647,566
Other Expenses				
Special Projects and Contingencies				
HERO	1,400,000	-	0.00%	126,353
Special Projects	200,000	1,775	0.89%	24,814
Other Contractual Svcs	130,000	4,000	3.08%	8,508
Contingency	165,000	2,059	1.25%	-
Total Special Projects and Contingencies	1,895,000	7,833	0.41%	159,675

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 8/31/2015	Percent of Budget	Actual PY to Date 8/31/2014
Non Cash Expenses				
Amortization Expense	275,000	63,872	23.23%	44,442
Amort Expense - Refund Savings	1,030,000	171,310	16.63%	171,310
Dep Exp- Furniture & Fixtures	5,000	-	0.00%	-
Dep Expense - Equipment	15,000	842	5.62%	1,454
Dep Expense - Autos & Trucks	10,000	575	5.75%	1,150
Dep Expense-Buildng & Toll Fac	200,000	29,519	14.76%	29,519
Dep Expense-Highways & Bridges	20,000,000	2,808,644	14.04%	2,768,847
Dep Expense-Communic Equip	250,000	32,686	13.07%	32,686
Dep Expense-Toll Equipment	3,000,000	458,798	15.29%	457,140
Dep Expense - Signs	350,000	54,316	15.52%	53,729
Dep Expense-Land Improvemts	900,000	147,489	16.39%	145,831
Depreciation Expense-Computers	28,000	2,808	10.03%	4,558
Total Non Cash Expenses	26,063,000	3,770,859	14.47%	3,710,664
Total Other Expenses	27,958,000	3,778,692	13.52%	3,870,339
Non Operating Expenses				
Non Operating Expense				
Bond issuance expense	200,000	35,585	17.79%	35,585
Interest Expense	44,660,046	6,985,928	15.64%	6,817,607
Community Initiatives	65,000	-	0.00%	15,000
Total Non Operating Expense	44,925,046	7,021,513	15.63%	6,868,192
Total Expenses	\$ 92,137,194	\$ 12,321,815	13.37%	\$ 12,059,163
Net Income	\$ (26,344,361)	\$ (1,556,418)		\$ 24,435,056

INVESTMENTS by FUND

		Balance	
		August 31, 2015	
Renewal & Replacement Fund			
TexSTAR	3,108.47		7,401,115.57
Regions Sweep Agencies	687,713.29	690,821.76	CD's -
			Regions Sweep Agencies 232,699,325.40
			31,229,784.07
TxDOT Grant Fund			
TexSTAR	82,241.69		
Regions Sweep	5,736,776.82		
CD's			
Agencies	3,702,215.73	9,521,234.24	\$ 271,330,225.04
Senior Debt Service Reserve Fund			
TexSTAR	590,370.40		
Regions Sweep	25,357,683.86		
Agencies	22,494,949.47	48,443,003.73	
2010 Senior Lien DSF			
Regions Sweep	572,804.63		
TexSTAR	-	572,804.63	
2011 Debt Service Acct			
Regions Sweep	6,891,340.77	6,891,340.77	
2013 Sr Debt Service Acct			
Regions Sweep	4,539,286.46	4,539,286.46	
2013 Sub Debt Service Account			
Regions Sweep	1,188,257.66	1,188,257.66	
2011 Sub Debt DSRF			
Regions Sweep	7,065,686.09		
CD's		7,065,686.09	
2011 Sub DSF			
Regions Sweep	787,907.54	787,907.54	
Operating Fund			
TexSTAR	681,269.36		
TexSTAR-Trustee	1,870,760.12		
Regions Sweep	-	2,552,029.48	
Revenue Fund			
TexSTAR	1.00		
Regions Sweep	1,958,399.21	1,958,400.21	
General Fund			
TexSTAR	53.78		
Regions Sweep	28,575,764.21		
Agencies		28,575,817.99	
2013 Sub Debt Service Reserve Fund			
Regions Sweep	3,383,351.59		
Agencies	5,032,618.87	8,415,970.46	
MoPac Construction Fund			
Regions Sweep	95,212,529.54	95,212,529.54	
2010 Senior Lien Construction Fund			
Regions Sweep	0.00	0.00	
2011 Sub Debt Project fund			
TexSTAR	4,173,310.75		
Agencies			
Regions Sweep	19,876,727.02	24,050,037.77	
2011 Sr Financial Assistance Fund			
Regions Sweep	18,447,779.36	18,447,779.36	
2011 Senior Lien Project Fund			
Regions Sweep	299,035.18		
Agencies		299,035.18	
45SW Trust Account Hays County			
Regions Sweep	96,867.58	96,867.58	
45SW Trust Account Travis County			
Regions Sweep	12,021,414.59	12,021,414.59	
		\$ 271,330,225.04	

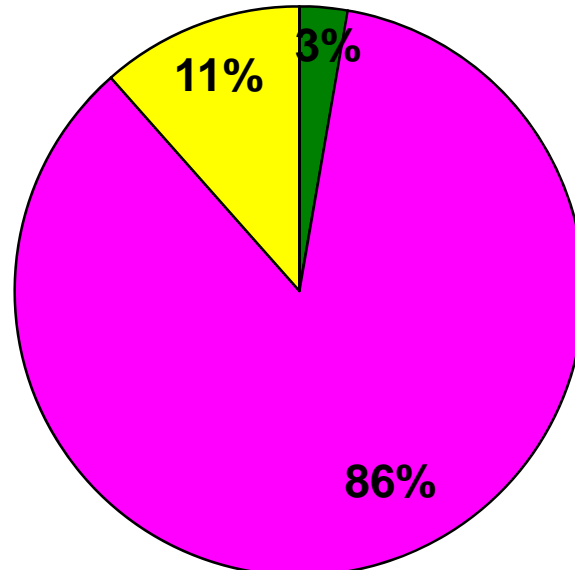
CTRMA INVESTMENT REPORT

Month Ending 8/31/2015							Rate	
Balance 8/1/2015	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 8/31/2015		Aug 15	
Amount in Trustee TexStar								
2011 Sub Lien Construction Fund	4,173,019.16		291.59		4,173,310.75		0.097%	
General Fund	53.78				53.78		0.097%	
Trustee Operating Fund	1,570,652.82	1,300,000.00	107.30	1,000,000.00	1,870,760.12		0.097%	
Renewal and Replacement	3,108.21		0.26		3,108.47		0.097%	
TxDOT Grant Fund	82,235.96		5.73		82,241.69		0.097%	
Revenue Fund	1.00				1.00		0.097%	
Senior Lien Debt Service Reserve Fund	590,329.14		41.26		590,370.40		0.097%	
	6,419,400.07	1,300,000.00		446.14	1,000,000.00	6,719,846.21		
Amount in TexStar Operating Fund								
	681,220.69	1,000,000.00		48.67	1,000,000.00	681,269.36	0.097%	
Regions Sweep Money Market Fund								
Operating Fund	0.00	1,300,000.00		1,300,000.00	0.00		0.100%	
45SW Trust Account Travis County	12,554,496.44		1,094.70	534,176.55	12,021,414.59		0.100%	
45SW Trust Account Hays County	96,859.17		8.41		96,867.58		0.100%	
2010 Senior Lien Project Acct	49,500.94	88.00	4.20	49,593.14	0.00		0.100%	
2011 Sub Lien Project Acct	20,178,318.55		1,721.26	303,312.79	19,876,727.02		0.100%	
2011 Senior Lien Project Acct	299,009.78		25.40		299,035.18		0.100%	
2011 Sr Financial Assistance Fund	18,446,180.59		1,598.77		18,447,779.36		0.100%	
2010 Senior DSF	286,607.83	286,183.43	13.37		572,804.63		0.100%	
2011 Senior Lien Debt Service Acct	6,376,912.17	513,938.82	489.78		6,891,340.77		0.100%	
2011 Sub Debt Service Fund	394,236.45	393,652.71	18.38		787,907.54		0.100%	
2013 Senior Lien Debt Service Acct	3,439,083.19	1,099,953.37	249.90		4,539,286.46		0.100%	
2013 Subordinate Debt Service Acct	719,455.67	468,758.87	43.12		1,188,257.66		0.100%	
TxDOT Grant Fund	5,736,289.63		487.19		5,736,776.82		0.100%	
Renewal and Replacement	687,654.89		58.40		687,713.29		0.100%	
Revenue Fund	3,056,923.64	5,881,515.39	211.06	6,980,250.88	1,958,399.21		0.100%	
General Fund	26,133,839.12	4,379,017.29	2,161.89	1,939,254.09	28,575,764.21		0.100%	
2011 Sub Debt Service Reserve Fund	7,065,086.04		600.05		7,065,686.09		0.100%	
Senior Lien Debt Service Reserve Fund	27,879,915.98		12,367.88	2,534,600.00	25,357,683.86		0.100%	
2013 Sub Debt Service Reserve Fund	3,383,064.26		287.33		3,383,351.59		0.100%	
MoPac Managed Lane Construction Fund	98,201,773.82		8,585.64	2,997,829.92	95,212,529.54		0.100%	
	234,985,208.16	14,323,107.88	0.00	30,026.73	16,639,017.37	232,699,325.40		
Amount in Fed Agencies and Treasuries								
Amortized Principal	28,704,725.66	2,534,600.00	(9,541.59)			31,229,784.07		
	28,704,725.66	2,534,600.00				31,229,784.07		
Certificates of Deposit								
						0.00		
Total in Pools	7,100,620.76	2,300,000.00		494.81	2,000,000.00	7,401,115.57		
Total in Money Market	234,985,208.16	14,323,107.88		30,026.73	16,639,017.37	232,699,325.40		
Total in Fed Agencies	28,704,725.66	2,534,600.00	(9,541.59)		0.00	31,229,784.07		
Total Invested	270,790,554.58	19,157,707.88	(9,541.59)	30,521.54	18,639,017.37	271,330,225.04		

All Investments in the portfolio are in compliance with the CTRMA's Investment policy.

William Chapman, CFO

Allocation of Funds



■ Total in Pools ■ Total in Money Market ■ Total in Fed Agencies ■ Total in CD's

Amount of investments As of August 31, 2015

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	313371KG0	1,019,000.00	1,001,727.27	1,002,080.00	0.3912%	1/9/2014	10/28/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,001,990.00	1,000,180.91	2,701,107.00	0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,703,383.00	1,700,307.55		0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0VA8	5,003,500.00	5,000,942.31	5,004,500.00	0.0468%	1/23/2014	3/1/3016	Senior DSRF
Federal Home loan Bank	3130A4MN9	2,499,600.00	2,499,750.00	2,499,350.00	0.3650%	3/11/2015	4/6/2016	Senior DSRF
Farmer Mac	31315PV55	2,501,200.00	2,500,900.00	2,500,250.00	0.7751%	3/11/2015	2/23/2017	Senior DSRF
Federal Farm Credit	3133ECA79	4,959,250.00	4,964,909.72	4,965,300.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Freddie Mac	3134G6JF1	4,996,250.00	4,996,730.77	4,987,150.00	1.4239%	3/26/2015	6/26/2018	Senior DSRF
Federal Home Loan Bank	31398A3T7	5,164,996.34	5,032,618.87	5,031,377.82	0.3660%	1/9/2014	9/21/2015	2013 Sub DSRF
Northeast Texas ISD	659155HX6	2,534,600.00	2,531,716.67	2,532,475.00	0.6010%	8/3/2015	8/1/2016	Senior DSRF
			31,229,784.07	31,223,589.82				

Agency	CUSIP #	COST	Cummulative 8/31/2015			Interest Income August 31, 2015		
			Amortization	Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home Loan Bank	313371KG0	1,019,000.00	17,272.73	1,001,727.27	1,000,000.00	1,208.33	(863.64)	344.69
Fannie Mae	3135G0QB2	1,001,990.00	1,809.09	1,000,180.91	1,000,000.00	416.67	(90.45)	326.22
Fannie Mae	3135G0QB2	1,703,383.00	3,075.45	1,700,307.55	1,700,000.00	708.33	(153.77)	554.56
Fannie Mae	3135G0VA8	5,003,500.00	2,557.69	5,000,942.31	5,000,000.00	2,083.33	(134.62)	1,948.71
Federal Home loan Bank	3130A4MN9	2,499,600.00	(150.00)	2,499,750.00	2,500,000.00	638.02	25.00	663.02
Farmer Mac	31315PV55	2,501,200.00	300.00	2,500,900.00	2,500,000.00	1,666.67	(50.00)	1,616.67
Federal Farm Credit	3133ECA79	4,959,250.00	(5,659.72)	4,964,909.72	5,000,000.00	3,916.67	1,131.94	5,048.61
Freddie Mac	3134G6JF1	4,996,250.00	(480.77)	4,996,730.77	5,000,000.00	5,833.33	96.15	5,929.48
Federal Home Loan Bank	31398A3T7	5,164,996.34	132,377.47	5,032,618.87	5,026,000.00	8,376.67	(6,618.87)	1,757.80
Northeast Texas ISD	659155HX6	2,534,600.00	2,883.33	2,531,716.67	2,500,000.00	4,166.67	(2,883.33)	1,283.34
		31,383,769.34	153,985.27	31,229,784.07	31,226,000.00	29,014.69	(9,541.59)	19,473.10

August 31, 2015

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	August 31, 2015 Interest	FUND
		-				\$ -	

Travis County Escrow account

Balance		Accrued		Balance
8/1/2015	Additions	Interest	Withdrawals	8/31/2015
\$ 3,648,779.27		\$ 322.49	\$ 1,253.00	\$ 3,647,848.76



Monthly Newsletter - August 2015

Performance

As of August 31, 2015

Current Invested Balance	\$5,444,712,315.25
Weighted Average Maturity (1)	47 Days
Weighted Average Maturity (2)	60 Days
Net Asset Value	1.000027
Total Number of Participants	796
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$594,587.48
Management Fee Collected	\$224,642.33
% of Portfolio Invested Beyond 1 Year	1.38%
Standard & Poor's Current Rating	AAAm

Rates reflect historical information and are not an indication of future performance.

August Averages

Average Invested Balance	\$5,289,821,436.15
Average Monthly Yield, on a simple basis	0.0823%
Average Weighted Average Maturity (1)*	47 Days
Average Weighted Average Maturity (2)*	60 Days

Definition of Weighted Average Maturity (1) & (2)

- (1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
- (2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

New Participants

We would like to welcome the following entity who joined the TexSTAR program in August:

★ Italy ISD

Holiday Reminder

In observance of **Columbus Day, TexSTAR will be closed on Monday, October 12, 2015**. All ACH transactions initiated on Friday, October 9th, will settle on Tuesday October 13th. Please plan accordingly for your liquidity needs.

Economic Commentary

Economic news out of China and the renewed plunge in oil prices caused significant volatility in global stock and bond markets during the month of August. The related impact on inflationary expectations pushed market participants to reduce the likelihood of a September Fed rate hike. China surprised markets in mid-August, permitting a wider trading band (+/-2%) around its currency's tightly controlled daily fixing. The abrupt change, which devalued the Yuan by 3% versus the US dollar over two days, was seen as another sign of economic weakness in the world's second largest economy. This slowdown within the world's largest energy consumer became a catalyst for oil market volatility. U.S. economic releases throughout the month were generally very positive, with a solid employment report, quite strong vehicle sales, and better-than-expected readings on retail sales, housing starts and existing home sales. Most importantly, the government revised its estimate of second quarter 2015 real GDP growth to a better than expected annual rate of 3.7%, up from 2.3%.

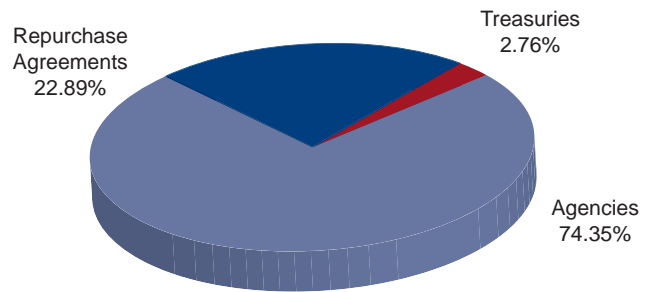
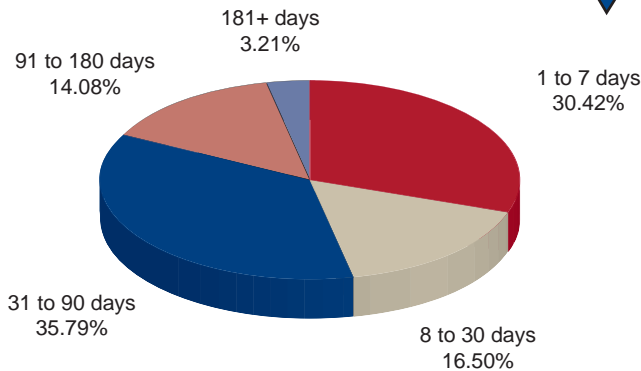
The tone of the Federal Open Market Committee (FOMC) July meeting minutes was somewhat more cautious than the FOMC statement and reflected heightened uncertainties around global developments. Fed officials initially responded to the volatility in global equity markets at the end of the month by tempering the potential for Fed lift-off in September. However, after the Jackson Hole conference, Fed officials appeared to stick with their plan to begin normalizing rates by the end of the year despite recent market turmoil, remaining confident in their forecast for steadily improving growth and inflation that should begin to gradually firm. The probability of a rate hike in September remains below 50%. The Federal Reserve has been waiting for a move in core CPI but it hasn't seen it yet. Core CPI is expected to move toward 2% by the fourth quarter. While domestic data appears to have met the Fed's criteria for tighter monetary policy at its September FOMC meeting, recent market volatility and a sharp decline in energy prices is likely to have affected the members' level of confidence. In order to achieve clarity on the timing of the initial rate hike, economists need to come to terms with whether the market is driving the Fed or whether the Fed is driving the market. If global growth jitters do cause the Fed to defer on a September lift-off, odds are still quite high that the first rate hike will happen this year. Regardless of the timing of the initial rate hike, the pace of tightening will be gradual.

This information is an excerpt from an economic report dated August 2015 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

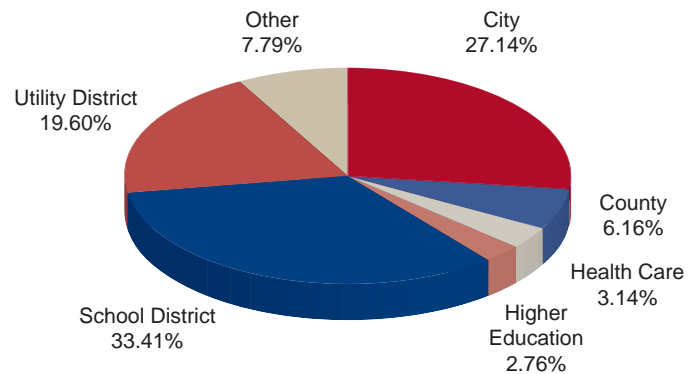
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of August 31, 2015



Portfolio by Maturity As of August 31, 2015



Distribution of Participants by Type As of August 31, 2015

Historical Program Information

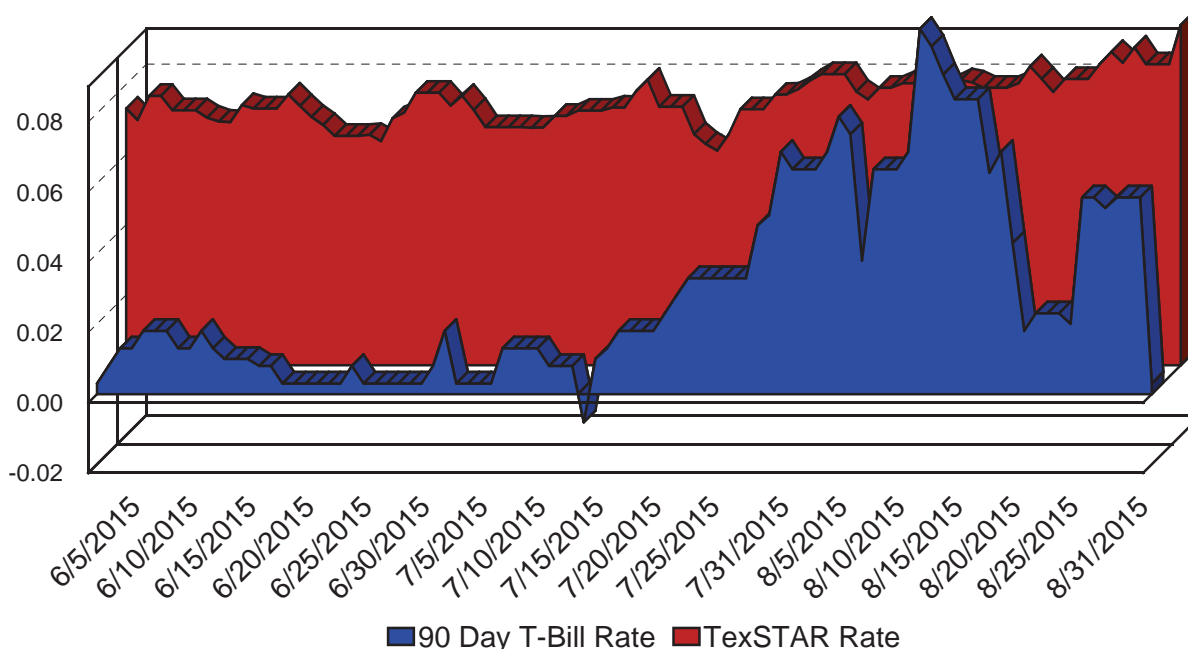
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Aug 15	0.0823%	\$5,444,712,315.25	\$5,444,863,919.29	1.000027	47	60	796
Jul 15	0.0722%	5,191,663,669.11	5,192,008,905.67	1.000063	50	63	795
Jun 15	0.0719%	5,113,377,874.72	5,113,798,319.64	1.000082	52	68	794
May 15	0.0643%	5,481,487,398.04	5,481,958,268.19	1.000085	52	70	794
Apr 15	0.0701%	5,578,041,120.52	5,578,486,668.16	1.000079	52	74	793
Mar 15	0.0604%	5,532,363,738.20	5,532,642,521.32	1.000050	52	76	792
Feb 15	0.0548%	6,025,452,923.84	6,025,900,171.82	1.000073	49	74	792
Jan 15	0.0542%	5,795,866,262.14	5,796,287,813.37	1.000076	50	77	791
Dec 14	0.0501%	5,158,234,676.14	5,158,405,384.45	1.000037	51	80	790
Nov 14	0.0387%	4,453,961,626.26	4,454,149,924.27	1.000042	52	84	790
Oct 14	0.0385%	4,433,918,584.81	4,434,061,738.75	1.000043	50	82	788
Sep 14	0.0317%	4,479,282,436.21	4,479,598,265.68	1.000070	50	80	788

Portfolio Asset Summary as of August 31, 2015

	Book Value	Market Value
Uninvested Balance	\$ 7,296.23	\$ 7,296.23
Accrual of Interest Income	435,880.51	435,880.51
Interest and Management Fees Payable	(624,124.72)	(624,124.72)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,246,098,999.90	1,246,098,999.90
Government Securities	4,198,794,263.33	4,198,945,867.37
Total	\$ 5,444,712,315.25	\$ 5,444,863,919.29

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TexSTAR versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill.

Daily Summary for August 2015

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
8/1/2015	0.0829%	0.000002270	\$5,191,663,669.11	1.000063	48	61
8/2/2015	0.0829%	0.000002270	\$5,191,663,669.11	1.000063	48	61
8/3/2015	0.0779%	0.000002135	\$5,228,148,233.22	1.000056	49	62
8/4/2015	0.0757%	0.000002075	\$5,238,911,666.22	1.000058	48	61
8/5/2015	0.0790%	0.000002164	\$5,232,051,535.59	1.000037	48	60
8/6/2015	0.0790%	0.000002165	\$5,224,973,442.56	1.000040	47	59
8/7/2015	0.0803%	0.000002200	\$5,160,120,497.14	1.000042	45	58
8/8/2015	0.0803%	0.000002200	\$5,160,120,497.14	1.000042	45	58
8/9/2015	0.0803%	0.000002200	\$5,160,120,497.14	1.000042	45	58
8/10/2015	0.0792%	0.000002169	\$5,131,144,845.53	1.000030	45	57
8/11/2015	0.0796%	0.000002182	\$5,156,074,620.55	1.000030	45	57
8/12/2015	0.0812%	0.000002225	\$5,085,554,601.77	1.000026	48	61
8/13/2015	0.0805%	0.000002206	\$5,077,285,220.81	1.000009	46	59
8/14/2015	0.0790%	0.000002164	\$5,157,390,649.25	1.000014	45	57
8/15/2015	0.0790%	0.000002164	\$5,157,390,649.25	1.000014	45	57
8/16/2015	0.0790%	0.000002164	\$5,157,390,649.25	1.000014	45	57
8/17/2015	0.0803%	0.000002199	\$5,168,586,268.57	1.000010	45	57
8/18/2015	0.0851%	0.000002331	\$5,298,101,968.14	0.999999	46	61
8/19/2015	0.0815%	0.000002233	\$5,367,882,973.32	1.000000	45	59
8/20/2015	0.0778%	0.000002131	\$5,475,181,540.79	1.000011	47	61
8/21/2015	0.0815%	0.000002234	\$5,417,735,577.17	1.000012	48	62
8/22/2015	0.0815%	0.000002234	\$5,417,735,577.17	1.000012	48	62
8/23/2015	0.0815%	0.000002234	\$5,417,735,577.17	1.000012	48	62
8/24/2015	0.0857%	0.000002349	\$5,432,099,705.64	1.000004	47	61
8/25/2015	0.0892%	0.000002444	\$5,522,500,546.40	1.000019	49	62
8/26/2015	0.0861%	0.000002359	\$5,498,099,937.07	1.000025	48	61
8/27/2015	0.0905%	0.000002479	\$5,477,879,895.73	1.000021	49	62
8/28/2015	0.0857%	0.000002348	\$5,445,402,564.83	1.000017	47	60
8/29/2015	0.0857%	0.000002348	\$5,445,402,564.83	1.000017	47	60
8/30/2015	0.0857%	0.000002348	\$5,445,402,564.83	1.000017	47	60
8/31/2015	0.0969%	0.000002654	\$5,444,712,315.25	1.000027	47	60
Average	0.0823%	0.000002254	\$5,289,821,436.15		47	60

TexSTAR Participant Services
First Southwest Asset Company, LLC
325 North St. Paul Street, Suite 800
Dallas, Texas 75201



TexSTAR Board Members

<i>William Chapman</i>	<i>Central Texas Regional Mobility Authority</i>	<i>Governing Board President</i>
<i>Nell Lange</i>	<i>City of Frisco</i>	<i>Governing Board Vice President</i>
<i>Kenneth Huewitt</i>	<i>Houston ISD</i>	<i>Governing Board Treasurer</i>
<i>David Medanich</i>	<i>First Southwest Company</i>	<i>Governing Board Secretary</i>
<i>Joni Freeman</i>	<i>JP Morgan Chase</i>	<i>Governing Board Asst. Sec./Treas.</i>
<i>Eric Cannon</i>	<i>City of Allen</i>	<i>Advisory Board</i>
<i>Nicole Conley</i>	<i>Austin ISD</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Stephen Fortenberry</i>	<i>Plano ISD</i>	<i>Advisory Board</i>
<i>Becky Brooks</i>	<i>Government Resource Associates, LLC</i>	<i>Advisory Board</i>

For more information contact TexSTAR Participant Services ★ 1-800-TEX-STAR ★ www.texstar.org



J.P.Morgan
Asset Management

**MEETING OF THE AUDIT COMMITTEE
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 15-064

**ACCEPT THE INDEPENDENT AUDIT REPORTS BY PADGETT, STRATEMANN &
CO., LLP, FOR THE FISCAL YEAR ENDING JUNE 30, 2015.**

WHEREAS, by Resolution No. 09-50 enacted July 31, 2009, the Board of Directors established the Audit Committee as a standing committee of the Board of Directors, consisting of all of the members of the Board of Directors; and

WHEREAS, under Resolution No. 09-50 and Section 101.036 of the Mobility Authority Policy Code, the Audit Committee is authorized to exercise all powers and authority of the Board of Directors with respect to Mobility Authority finances, and accordingly acts as, and on behalf of, the Board of Directors with respect to the matters addressed by this resolution; and

WHEREAS, the firm of Padgett, Stratemann & Co., LLP, has been engaged to provide an independent audit of the finances of the Central Texas Regional Mobility Authority for the fiscal year ending on June 30, 2015, and has presented that audit to the Audit Committee; and

WHEREAS, the Audit Committee has reviewed the "Letter on Conduct of Audit", the "Basic Financial Statements" and the "Basic Financial Statements and Federal Awards Compliance Report" prepared by Padgett, Stratemann & Co., LLP, attached respectively as Exhibits 1, 2, and 3 to this resolution, and has heard and considered the presentation on the audit by Padgett, Stratemann & Co., LLP.

NOW THEREFORE, BE IT RESOLVED, that the Audit Committee accepts the attached independent audits of the Central Texas Regional Mobility Authority for the fiscal year ending on June 30, 2015; and

BE IT FURTHER RESOLVED that this resolution constitutes approval by the Audit Committee of the investment reports required by 43 *Texas Administrative Code* Rule §26.61.

Adopted by the Audit Committee of the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of September, 2015.

Submitted and reviewed by:


Andrew Martin, General Counsel

Approved:

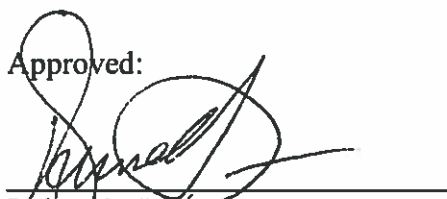

Robert L. Benneff, Jr.
Chairman, Audit Committee

EXHIBIT 1

AUDIT COMMITTEE RESOLUTION 15-064

LETTER ON CONDUCT OF AUDIT

**Central Texas
Regional Mobility Authority**

Letter on Conduct of Audit

June 30, 2015



Padgett Stratemann

September 11, 2015

To the Board of Directors
Central Texas Regional Mobility Authority
Austin, Texas

Dear Members of the Board of Directors:

We are pleased to present this report related to our audit of the basic financial statements of Central Texas Regional Mobility Authority (the "Authority") for the year ended June 30, 2015. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Authority's financial reporting process.

This report is intended solely for the information and use of the Board of Directors and management of the Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

Padgett, Stratemann & Co., LLP

Certified Public Accountants

AUSTIN

811 BARTON SPRINGS ROAD, SUITE 550
AUSTIN, TEXAS 78704
512 476 0717

HOUSTON

1980 POST OAK BOULEVARD, SUITE 1500
HOUSTON, TEXAS 77056
800 879 4966

SAN ANTONIO

100 N.E. LOOP 410, SUITE 1100
SAN ANTONIO, TEXAS 78216
210 828 6281

TOLL FREE: 800 879 4966
WEB: PADGETT-CPA.COM

Required Communications

Area	Comments
<p><i>Our Responsibility Under Auditing Standards Generally Accepted in the United States of America</i></p>	<p>As communicated in our arrangement letter dated April 20, 2015, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.</p> <p>Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Authority solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.</p> <p>We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.</p> <p>As communicated in the arrangement letter dated April 20, 2015, our responsibility, as described in <i>Government Auditing Standards</i>, the provisions of the Single Audit Act, and the United States Office of Management and Budget ("OMB") <i>Circular A-133</i> and OMB's <i>Compliance Supplement</i>, is to report on</p>

Area	Comments
	<p>the presentation of the Schedule of Expenditures of Federal Awards; the tests of internal control related to financial reporting and major federal programs; and the tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements. However, they do not provide a basis for an opinion on the Authority's internal control over financial reporting or on compliance and other matters.</p>
<p><i>Other Information in Documents Containing Audited Financial Statements</i></p>	<p>We are not aware of any other documents that contain the audited financial statements. If such documents were to be published, we would have a responsibility to determine such financial information was not materially inconsistent with the audited financial statements of the Authority.</p>
<p><i>Planned Scope and Timing of the Audit</i></p>	<p>We conducted our audit consistent with the planned scope and timing we previously communicated to you.</p>
<p><i>Qualitative Aspects of Significant Accounting Practices</i></p>	<p><i>Significant Accounting Policies</i></p> <p>Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Authority is included in Note 1 to the financial statements. There has been no initial selection of accounting policies and no changes in significant accounting policies or their application during the year ended June 30, 2015 other than the required initial adoption of Governmental Accounting Standards Board ("GASB") Statement No. 68, <i>Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27</i>, and GASB Statement No. 71, <i>Pension Transition for Contributions Made Subsequent to the Measurement Date, an amendment of GASB Statement No. 68</i>.</p> <p>No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for</p>

Area	Comments
	<p>significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.</p> <p><i>Significant Accounting Estimates</i></p> <p>Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.</p> <p>The most sensitive accounting estimate affecting the financial statements is the estimated useful lives of capital assets. Management's estimate is based on information currently available, and the process used to calculate this estimate should be monitored throughout the year. This estimate was reviewed and it was determined it is reasonable in relation to the basic financial statements taken as a whole.</p> <p><i>Financial Statement Disclosures</i></p> <p>Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Authority's financial statements relate to commitments and contingencies, the restatement of net position, and federal grant compliance.</p>
<p><i>Significant Difficulties Encountered During the Audit</i></p>	<p>We encountered no difficulties in dealing with management relating to the performance of the audit.</p>

Area	Comments
<p><i>Uncorrected and Corrected Misstatements</i></p>	<p>For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those we believe are trivial, and communicate them to the appropriate level of management. We did not note any uncorrected misstatements.</p> <p>In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. A summary of the audit adjustments identified by us as a result of our audit procedures is as follows:</p> <ul style="list-style-type: none"> • To record an increase in net position for the beginning of the year impact of GASB Statement No. 68 adoption of \$685,000 • To record 2015 pension expense – \$274,000 • To reclassify contributions from Hays and Travis Counties of \$13 million • To accrue as a receivable and revenue the TxDOT Highway 290E payments \$18 million • To record unearned revenue from TxDOT for MoPac Improvement Project payments of \$88 million for which qualifying expenses have not been incurred
<p><i>Disagreements With Management</i></p>	<p>For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Authority’s financial statements or the auditor’s report. No such disagreements arose during the course of the audit.</p>

Area	Comments
<i>Representations Requested From Management</i>	We have requested and received certain written representations from management, which are dated September 11, 2015.
<i>Management's Consultations With Other Accountants</i>	In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.
<i>Other Significant Findings or Issues</i>	In the normal course of our professional association with the Authority, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the Authority, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Authority's auditors.

EXHIBIT 2

AUDIT COMMITTEE RESOLUTION 15- 064

BASIC FINANCIAL STATEMENTS

**Central Texas
Regional Mobility Authority**

Basic Financial Statements

June 30, 2015

Central Texas Regional Mobility Authority

Table of Contents

Financial Section	Page
Independent Auditor's Report	1
Management's Discussion and Analysis	4
Basic Financial Statements	
Statement of Net Position	11
Statement of Revenues, Expenses, and Changes in Net Position	12
Statement of Cash Flows	13
Notes to the Financial Statements	14
Required Supplementary Information – Pension Plan	36
Supplemental Information – Schedule of Indenture Cash Flow and Debt Service Coverage	41



Padgett Stratemann

Independent Auditor's Report

To the Board of Directors
Central Texas Regional Mobility Authority
Austin, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of the Central Texas Regional Mobility Authority (the "Authority"), which comprise the statement of net position as of June 30, 2015, and the related statements of revenues, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed on the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

AUSTIN

811 BARTON SPRINGS ROAD, SUITE 550
AUSTIN, TEXAS 78704
512 476 0717

HOUSTON

1980 POST OAK BOULEVARD, SUITE 1100
HOUSTON, TEXAS 77056
713 335 8630

SAN ANTONIO

100 N.E. LOOP 410, SUITE 1100
SAN ANTONIO, TEXAS 78216
210 828 6281

TOLL FREE: 800 879 4966
WEB: PADGETT-CPA.COM

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2015, and the changes in its financial position and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 11 to the financial statements, effective July 1, 2014, the Authority implemented Governmental Accounting Standards Board (“GASB”) Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date, an amendment of GASB Statement No. 68*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis and the Required Supplementary Information – Pension Plan, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The Indenture Cash Flow and Debt Service Coverage on page 41 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other

records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Padgett, Stratemann + Co., LLP

Austin, Texas

September 11, 2015

Central Texas Regional Mobility Authority

Management's Discussion and Analysis

June 30, 2015 and 2014

This section of the Central Texas Regional Mobility Authority (the "Authority") financial report presents our discussion and analysis of the Authority's financial activities during the fiscal years that ended June 30, 2015 and 2014. Please read it in conjunction with the Authority's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- Total toll revenue increased from \$40.0 million to \$53.6 million from 2014 to 2015 or a 34% increase.
- Total operating expenses were approximately \$38.0 million and \$27.4 million in 2015 and 2014, respectively.
- Total construction in progress was approximately \$139.1 million and \$70.4 million as of June 30, 2015 and 2014, respectively. Construction in progress increased by approximately \$80.9 million from 2014 to 2015 in part due to progress made on the MoPac Improvement Project (the "Project") and decreased by \$12.2 million due to the completion of construction contracts and movement of completed construction into property, toll road, and equipment for the Highway 290E Project (also known as the Manor Expressway Project).
- Total restricted cash and cash equivalents increased by \$49.3 million from 2014 to 2015. The overall increase in restricted cash and investments was largely due to an increase in grant funds available for the Project, which have been received in advance and are reflected as unearned grant revenue.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of this annual report consists of four parts: management's discussion and analysis (this section), the basic financial statements, the notes to the financial statements, and the required supplementary information.

The financial statements provide both long-term and short-term information about the Authority's overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

Basic Financial Statements. The financial statements are designed to provide readers with an overview of the Authority's finances in a manner similar to private-sector business.

The *Statement of Net Position* presents information on all of the Authority's assets and deferred outflows, as well as the Authority's liabilities and deferred inflows with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating. The Statement of Net Position can be found on page 11 of this report.

Central Texas Regional Mobility Authority

Management's Discussion and Analysis – Continued

June 30, 2015 and 2014

The *Statement of Revenues, Expenses, and Changes in Net Position* presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. The increase or decrease in net position may serve as an indicator of the effect of the Authority's current year operations on its financial position. The Statement of Revenues, Expenses, and Changes in Net Position can be found on page 12 of this report.

The *Statement of Cash Flows* summarizes all of the Authority's cash flows into three categories as applicable: 1) cash flows from operating activities, 2) cash flows from capital and related financing activities, and 3) cash flows from investing activities. The Statement of Cash Flows can be found on page 13 of this report. The Statement of Cash Flows, along with the related notes and information in other financial statements, can be useful in assessing the following:

- The Authority's ability to generate future cash flows
- The Authority's ability to pay its debt as the debt matures
- Reasons for the difference between the Authority's operating cash flows and operating income
- The impact of the Authority's financial position of cash and non-cash transactions from investing, capital, and financing activities

The *Notes to the Financial Statement* provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The Notes to the Financial Statements can be found starting on page 14 of this report.

FINANCIAL ANALYSIS OF THE AUTHORITY

Net Position

As noted above, net position may serve over time as a useful indicator of the Authority's financial position. The net position reflects an un-expendable and expendable portion of net position. The Authority's assets and deferred outflows exceeded liabilities by approximately \$319 million and \$287 million as of June 30, 2015 and 2014, respectively (See Table A-1). As of June 30, 2015, the largest portion of the Authority's net position, 51%, is expendable and reflects proceeds restricted for debt service. The second largest, 38% as of June 30 2015, reflects its investment in capital assets (the Tolling System infrastructure and related assets) net of any outstanding debt used to acquire those assets. Although the Authority's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Central Texas Regional Mobility Authority

Management's Discussion and Analysis – Continued

June 30, 2015 and 2014

Table A-1
Condensed Schedule of Net Position
(In Thousands of Dollars)

	<u>2015</u>	<u>2014</u>
Current assets	\$ 74,548	\$ 10,167
Restricted assets	252,971	269,608
Capital assets	<u>892,639</u>	<u>832,757</u>
Total assets	1,220,158	1,112,532
Deferred outflow of resources	<u>18,080</u>	<u>19,018</u>
Total assets and deferred outflow of resources	\$ <u>1,238,238</u>	\$ <u>1,131,550</u>
Total liabilities	<u>\$ 919,162</u>	<u>\$ 844,282</u>
Net position:		
Invested in capital assets	122,740	34,606
Restricted for other purposes	164,206	224,107
Unrestricted	<u>32,131</u>	<u>28,555</u>
Total net position	<u>319,077</u>	<u>287,268</u>
Total liabilities and net position	\$ <u>1,238,239</u>	\$ <u>1,131,550</u>

For fiscal year 2015, current and restricted assets increased as a result of the Authority's ongoing construction on the Project. The Authority is expected to receive grant funds in the amount of approximately \$187 million to fund the Project. As of June 30, 2015, the Authority has received grant funds in advance and had recorded \$88 million of unearned grant revenue of the funding due to Project delays at June 30, 2015.

For fiscal year 2015, capital assets increased as a result of the ongoing construction and current period additions of approximately \$44 million on the Project.

Changes in Net Position

The operating revenues continue to increase as the level of system transactions increases within the Tolling System (Highway 290E and Highway 183 Toll). The average daily system transactions increased in 2015 from approximately 124 thousand per day to 172 thousand per day or from an annual total of approximately 45 million to 62 million. As noted below, the total monthly system transactions increased in 2015 with the full year operations of Highway 290E commenced in the spring of 2014.

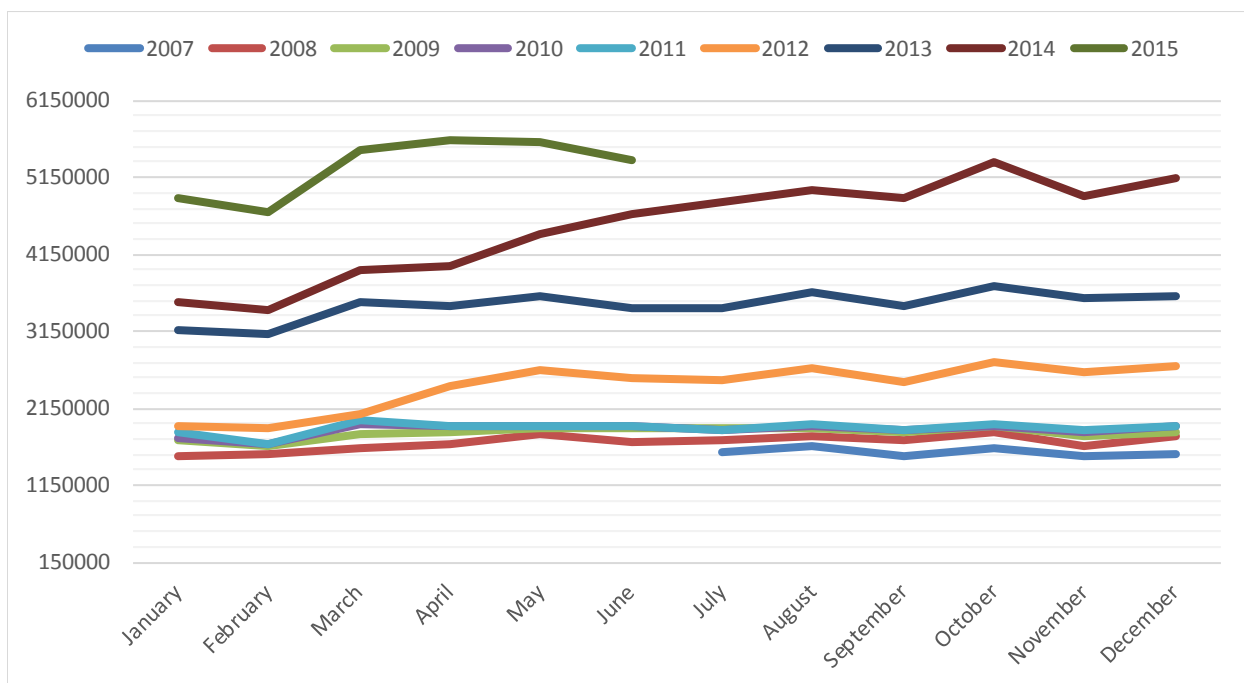
Central Texas Regional Mobility Authority

Management's Discussion and Analysis – Continued

June 30, 2015 and 2014

The operating expenses increased by \$10.8 million from 2014 to 2015. The majority of the increase is attributable to the increase in the number of tolling transactions which result in additional expenses for image and tag collection fees, which increased from \$3.1 million to \$4.8 million in 2015 and a full year of depreciation expense on Highway 290E in 2015. The Highway 290E portion of the system was placed in service during fiscal year 2014 and resulted in approximately \$8.5 million in additional depreciation during 2015.

Total Monthly System Transactions



The nonoperating expenses (net) increased from \$17.6 million in fiscal year 2014 to \$41.9 million in fiscal year 2015. The increase is attributed to interest expense due to the completion of major bond funded projects which decreased the capitalizable interest.

The largest contributor to the change in net position in 2015 is the capital grants and contributions. See Table A-2.

Central Texas Regional Mobility Authority

Management's Discussion and Analysis – Continued

June 30, 2015 and 2014

Table A-2
Condensed Schedule of Revenue, Expenses, and Changes in Net Position
(In Thousands of Dollars)

	<u>2015</u>	<u>2014</u>
Revenues:		
Toll revenue	\$ 53,592	\$ 39,968
Grant proceeds and other	<u>2,222</u>	<u>2,907</u>
Total revenues	<u>55,814</u>	<u>42,875</u>
Expenses:		
Administration	14,149	10,345
Professional services	2,754	3,324
Depreciation and amortization	<u>21,233</u>	<u>13,712</u>
Total expenses	<u>38,136</u>	<u>27,381</u>
Operating income	17,678	15,494
Total net nonoperating revenue (expenses)	<u>(41,913)</u>	<u>(17,611)</u>
Change in net position – before capital grants and contributions	(24,235)	(2,117)
Capital grants and contributions	<u>55,357</u>	<u>117,666</u>
Change in net position	31,122	115,549
Total net position at beginning of year – restated	<u>287,954</u>	<u>171,719</u>
Total net position at end of year	<u>\$ 319,076</u>	<u>\$ 287,268</u>

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2015 and 2014, the Authority had invested approximately \$139.1 million and \$70.4 million, respectively, in construction in progress, including engineering fees and preliminary costs, such as funding, consulting, environmental, legal, and traffic analysis fees. Of the \$139.1 million of the construction in progress, the Project made up \$92.7 million of the total. See Table A-3.

Central Texas Regional Mobility Authority

Management's Discussion and Analysis – Continued

June 30, 2015 and 2014

Table A-3
Capital Assets
(Net of Depreciation, in Thousands of Dollars)

	<u>2015</u>	<u>2014</u>
Property and equipment	\$ 11,767	\$ 11,174
Toll road	823,229	811,413
Accumulated depreciation	(81,489)	(60,289)
Construction in progress	<u>139,132</u>	<u>70,459</u>
Net capital assets	<u>\$ 892,639</u>	<u>\$ 832,757</u>

Long-Term Debt

As of June 30, 2015, the Authority had total debt outstanding of approximately \$794.8 million. See Table A-4.

On December 05, 2014 Moody's Investors Service ("Moody's") affirms the Baa2 senior lien and Baa3 subordinate lien revenue bond ratings of the Authority. Moody's rating outlook for the Authority is stable.

On October 14, 2014, Standard & Poor's ("Standard & Poor's") Ratings Services raised its long-term and underlying rating (SPUR) to "BBB" from "BBB-" on the Authority's outstanding senior lien revenue bonds. At the same time, Standard & Poor's raised its long-term rating and SPUR to "BBB-" from "BB+" on the Authority's subordinate lien revenue bonds. The outlook on all ratings is stable.

Table A-4
Total Debt
(In Thousands of Dollars)

	<u>2015</u>	<u>2014</u>
Total debt:		
Total bonds	\$ 787,833	\$ 774,502
Total notes	<u>7,030</u>	<u>8,350</u>
Total debt outstanding	<u>\$ 794,863</u>	<u>\$ 782,852</u>
Total debt service payments:		
Principal payments	\$ 4,794	\$ -
Interest payments	39,848	36,140

The total debt obligations include the current portion of the obligations of \$6,905,258 and \$3,475,000 for 2015 and 2014, respectively.

Additional information on the Authority's long-term debt can be found in Note 4 of this report.

Central Texas Regional Mobility Authority

Management's Discussion and Analysis – Continued

June 30, 2015 and 2014

ECONOMIC FACTORS AFFECTING THE FUTURE

System Projects – The Authority entered into an agreement with TxDOT in connection with the development and construction of the proposed US 183 South-Bergstrom Expressway. See Note 12, Subsequent Event, for further information.

Effective September 4, 2015, the Authority executed a note payable in the amount of \$75 million in connection with the development and construction of the US 183 South-Bergstrom Expressway. See Note 12, Subsequent Event, for further information.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide interested parties with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Central Texas Regional Mobility Authority, 3300 North IH 35, Suite 300, Austin, 78705.

Central Texas Regional Mobility Authority

Statement of Net Position

June 30, 2015

CURRENT ASSETS

UNRESTRICTED

Cash and cash equivalents (note 2)	\$ 789,662
Investments (note 2)	681,177
Due from other agencies (note 9)	31,889,268
Accrued interest receivable	63,703
Prepaid expenses and other assets	23,130

TOTAL UNRESTRICTED 33,446,940

RESTRICTED

Cash and cash equivalents (note 2)	41,100,854
------------------------------------	------------

TOTAL RESTRICTED 41,100,854

TOTAL CURRENT ASSETS 74,547,794

Noncurrent Assets

Restricted assets:

Cash and cash equivalents (note 2)	217,166,362
Investments (note 2)	35,330,381
Pension asset (note 8)	474,237

Total restricted assets 252,970,980

Property, toll roads, and equipment – net (note 3) 753,507,193

Construction work in progress (note 3) 139,131,886

Total assets 1,220,157,853

Deferred outflow of resources (note 5 and 8) 18,080,330

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES \$ 1,238,238,183

CURRENT LIABILITIES:

PAYABLE FROM CURRENT ASSETS

Accounts payable	\$ 406,874
Due to other agencies	593,317
Accrued expenses	337,805

TOTAL PAYABLE FROM CURRENT ASSETS 1,337,996

PAYABLE FROM RESTRICTED ASSETS

Accounts payable	14,337,815
Accrued interest payable	19,857,781
Bonds and notes payable – current portion	6,905,258

TOTAL PAYABLE FROM RESTRICTED ASSETS 41,100,854

TOTAL CURRENT LIABILITIES 42,438,850

NONCURRENT LIABILITIES

Unearned revenue	88,765,187
Notes payable – net of current portion (note 4)	5,300,000
Revenue bonds payable – net of current portion (note 4)	782,657,697

TOTAL NONCURRENT LIABILITIES 876,722,884

TOTAL LIABILITIES 919,161,734

NET POSITION

Investment in capital assets	122,739,839
Restricted	164,205,793
Unrestricted	32,130,817

TOTAL NET POSITION 319,076,449

TOTAL LIABILITIES AND NET POSITION \$ 1,238,238,183

See accompanying notes to the financial statements.

Central Texas Regional Mobility Authority

Statement of Revenues, Expenses, and Changes in Net Position

Year Ended June 30, 2015

Operating revenues:	
Tolls	\$ 53,591,649
Grant proceeds and other	<u>2,222,384</u>
Total revenues	<u>55,814,033</u>
Operating expenses:	
Salaries and wages	3,058,056
Toll contractual services	4,949,771
Professional services	2,754,282
General and administrative	6,140,700
Depreciation and amortization	<u>21,232,500</u>
Total operating expenses	<u>38,135,309</u>
Operating income	<u>17,678,724</u>
Nonoperating revenues (expenses):	
Interest income – net of interest capitalized (note 2)	403,746
Interest expense	<u>(42,316,763)</u>
Total nonoperating revenue (expenses)	<u>(41,913,017)</u>
Change in net position, before capital grants and contributions	<u>(24,234,293)</u>
Capital grants and contributions	55,356,993
Change in net position	31,122,700
Total net position at beginning of year – as restated (note 11)	<u>287,953,749</u>
Total net position at end of year	<u><u>\$ 319,076,449</u></u>

See accompanying notes to the financial statements.

Central Texas Regional Mobility Authority

Statement of Cash Flows

Year Ended June 30, 2015

Cash Flows From Operating Activities	
Receipts from toll fees	\$ 54,805,045
Receipts from grants and other income	2,222,384
Payments to vendors	(15,235,177)
Payments to employees	<u>(3,100,566)</u>
Net cash flows provided by operating activities	<u>38,691,686</u>
Cash Flows From Capital and Related Financing Activities	
Payments on interest	(39,848,965)
Payments on bonds	(4,794,562)
Acquisitions of construction in progress	(77,977,200)
Payments on Travis County project	(12,073,766)
Proceeds from grants	102,330,315
Proceeds from contributed capital	<u>13,000,000</u>
Net cash flows used in capital and related financing activities	<u>(19,364,178)</u>
Cash Flows From Investing Activities	
Interest income	454,056
Purchase of investments	(70,698,427)
Proceeds from sale or maturity of investments	<u>100,390,050</u>
Net cash flows provided by investing activities	<u>30,145,679</u>
Net increase in cash and cash equivalents	49,473,187
Cash and cash equivalents at beginning of year	<u>209,583,691</u>
Cash and cash equivalents at end of year	<u>\$ 259,056,878</u>
Reconciliation of Change in Net Assets to Net Cash Provided By Operating Activities	
Operating income	\$ <u>17,678,724</u>
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation and amortization	21,232,500
Changes in assets and liabilities:	
Decrease in account receivable	1,263,706
Decrease in prepaid expenses and other assets	253,623
Decrease in accounts payable	(1,079,148)
Decrease in accrued expenses	(407,896)
Increase in deferred outflow of resources	<u>(249,823)</u>
Total adjustments	<u>21,012,962</u>
Net cash flows provided by operating activities	<u>\$ 38,691,686</u>
Reconciliation of Cash and Cash Equivalents	
Unrestricted cash and cash equivalents	\$ 789,662
Restricted cash and cash equivalents:	
Current	41,100,854
Noncurrent	<u>217,166,362</u>
Total	<u>\$ 259,056,878</u>

See accompanying notes to the financial statements.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

1. Organization and Summary of Significant Accounting Policies

The financial statements of the Central Texas Regional Mobility Authority (the "Authority") have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to government units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Authority's accounting policies are described below:

A. Reporting Entity – The Authority was authorized by the State of Texas in 2002. The Authority is authorized to construct, maintain, repair, and operate turnpike projects at locations authorized by the Legislature of the State of Texas and approved by the State Department of Transportation. The Authority receives its revenues from tolls, fees, grants, and rents from the operation of turnpike projects. The Authority may issue revenue bonds for the purpose of paying the costs of turnpike projects.

The Authority was formed through the joint efforts of Travis and Williamson Counties (the "Counties"). Their efforts began in September 2002, following the enactment of provisions by the 77th Texas Legislature authorizing the formation of regional mobility authorities ("RMAs"). The petition to form the Authority was filed by the Counties, and the Texas Transportation Commission granted approval for its formation in October 2002. The Counties appointed its initial board of directors in January 2003. Each County appointed three directors, and the Governor appointed the presiding officer. The members are appointed in belief that the composition of the board and the common interest in the region shared by all board members will result in adequate representation of all political subdivisions within the geographic area of the RMA and serve without pay for terms of two years. The Authority has full control over all operations, but must comply with certain bond indentures and trust agreements. The Authority employs an Executive Director who manages the day-to-day operations.

In evaluating how to define the Authority for financial reporting purposes, management has determined there are no entities over which the Authority exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the Authority. Since the Authority does not exercise significant influence or accountability over other entities, it has no component units.

B. Basis of Accounting – The operations of the Authority are accounted for within a single proprietary (enterprise) fund through which all financial activities are recorded. The measurement focus for an enterprise fund is the flow of economic resources. An enterprise fund follows the accrual basis of accounting. With this measurement focus, all assets and liabilities associated with the operations are included on the Statements of Net Position. Net position (i.e., total assets and deferred outflows net of total liabilities and deferred inflows) is segregated into amounts of net investment in capital assets, amounts restricted for capital activity and debt service, and amounts which are unrestricted. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred and depreciation of assets is recognized.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

- C. Cash, Cash Equivalents, and Investments** – Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. These deposits are fully collateralized or covered by federal depository insurance.

Investments are reported at fair value based on quoted prices for fixed income securities and net asset values per share for investment in mutual funds. The net change in fair value of investments is recorded on the Statement of Revenues, Expenses, and Changes in Net Position and includes the unrealized and realized gains and losses on investments.

The Authority's investment practices are governed by State statutes, the Authority's own investment policy and bond indentures, and the Texas Public Funds Investment Act.

- D. Compensated Absences** – Vested or accumulated vacation leave is recorded as an expense and a liability as the benefits accrue to employees. There are no accumulating sick leave benefits that vest for which any liability must be recognized.

- E. Capital Assets** – Capital assets, which include property, equipment, and infrastructure assets, are reported at cost. Capital assets acquired through contributions, such as those from developers or other governments, are recorded at estimated fair value at the date of donation. Capital assets are defined as assets with initial, individual costs exceeding \$500 to \$20,000, depending on the asset category. Depreciation is computed on the straight-line method over the following estimated useful lives:

Roads and bridges – 40 years
Improvements – 5-20 years
Buildings – 20-30 years
Equipment – 3-10 years

A full month's depreciation is taken in the month an asset is placed in service. When property and equipment are disposed, the cost and accumulated depreciation are removed from the respective accounts, and the resulting gain or loss, if any, is recorded in operations.

The Authority capitalizes interest cost of restricted tax-exempt borrowings less any interest earned on temporary investment of the proceeds of those borrowings from the date of borrowing until the specified qualifying assets acquired with those borrowings are ready for their intended use.

The Authority tests for impairment of capital assets when significant unexpected decline in service utility occurs. There were no asset impairments in fiscal year 2015.

- F. Grants and Contributions** – Revenues from contributions include cash contributions from other governments and right-of-way property that is restricted to meeting the operational or capital requirements of a particular program.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

The Authority has entered into several grant agreements with the Texas Department of Transportation (“TxDOT”) for construction costs using Highway Planning and Construction federal funding and certain state funding for transportation improvements. During the year ended June 30, 2015, the Authority received approximately \$116 million from TxDOT. The Authority does not recognize the recognition of revenue when funds are received in advance of when the amounts are earned. Revenues from federal and state grants are recognized as earned when the related program expenses are incurred and all eligibility requirements have been met. As of June 30, 2015, there was approximately \$88 million unearned grant revenue.

During the year ended June 30, 2015, the Authority received grant revenue from contracts funded through federal and state governments. It is possible that at some time in the future these contracts could terminate or funding could be reduced. However, the Authority does not currently expect these contracts will be terminated or funding will be reduced in the near future.

- G. Restricted Assets** – Certain proceeds of the Authority’s bonds and grants, as well as certain other resources, are classified as restricted assets in the Statement of Net Position because they are maintained in separate investment accounts and their use is limited by applicable bond covenants and grant agreements. When the grant proceeds are restricted for the acquisition of construction of noncurrent assets or are restricted for liquidation of long-term debt, then they are further classified as noncurrent restricted assets. The Authority’s policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.
- H. Income Taxes** – The Authority is an instrumentality of the State of Texas. As such, income earned in the exercise of its essential government functions is exempt from state or federal income taxes. Bond obligations issued by state and local governments are tax-exempt only if the issuers pay a rebate to the federal government of the earnings on the investment of the proceeds of a tax-exempt issue in excess of the yield on such obligations and any income earned on such excess.
- I. Pensions** – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Authority’s participation in the Texas County and District Retirement System (“TCDRS”), an Agent Plan, and additions to/deductions from TCDRS’s fiduciary net position have been determined on the same basis as they are reported by TCDRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.
- J. Deferred Outflows of Resources** – The Authority has classified as deferred outflows of resources certain items that represent a consumption of resources that applies to a future period and, therefore, will not be recognized as an expense until then.
- K. Bond Premiums, Discounts, and Issuance Costs** – The Authority amortizes premiums and discounts over the estimated life of the bonds as an adjustment to capitalized interest using the effective interest method. Bond issuance cost, other than prepaid insurance, is expensed as incurred, in accordance with GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

- L. Classification of Operating and Nonoperating Revenue and Expenses** – The Authority defines operating revenues and expenses as those revenues and expenses generated by the Authority's Tolling System. It also includes all revenues and expenses not related to capital and related financing; noncapital financing or investing activities. This definition is consistent with the codification of Government and Financial Reporting Standards, which defines operating receipts as cash receipts from customers and other cash receipts that do not result from transactions defined as capital and related financing, noncapital financing or investing activities. All revenues and expense not meeting this definition are reported as nonoperating revenue and expenses.
- M. Estimates** – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Examples of management's use of estimates and assumptions include, but are not limited to, depreciable lives and estimated residual value of property and equipment, and the valuation of investments.
- N. Subsequent Events** – The Authority evaluates events that occur subsequent to the statement of financial position date of periodic reports, but before financial statements are issued for periods ending on such dates, for possible adjustment to such financial statements or other disclosure. This evaluation generally occurs through the date at which the Authority's financial statements are issued. For the financial statements as of and for the year ended June 30, 2015 this date was September 11, 2015.
- O. Recent Accounting Pronouncements** – GASB issued Statement No. 72, *Fair Value Measurement and Application*. This statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement provides guidance for determining a fair value measurement for financial reporting purposes. This statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. This statement requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. Governments should organize these disclosures by type of asset or liability reported at fair value. It also requires additional disclosures regarding investments in certain entities that calculate net asset value per share (or its equivalent).

The provisions of this statement are effective for financial statements for periods beginning after June 15, 2015. Earlier application is encouraged.

The Authority intends to apply GASB Statement No. 72 for fiscal years beginning after June 15, 2015. The statement is not expected to have a material impact on the Authority's financial position, results of operations, or cash flows.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

2. Cash and Investments

The Authority's Board has adopted an Investment Policy to set forth the factors involved in the management of investment assets for the Authority. The Authority seeks to mitigate risk by investing in compliance with the investment policy, State statutes, and bond indenture provisions by qualifying the broker or financial institution with whom the Authority will transact business, maintaining sufficient collateralization, portfolio diversification, and limiting maturities.

As of June 30, 2015, the Authority had the following investments:

<u>Summary of Investments by Type</u>	
Cash and cash equivalents	\$ 259,056,878
TexSTAR Investment Pool	7,300,174
United States government agency securities:	
Federal Home Loan Mortgage Corp.	<u>28,711,384</u>
Total cash and investments	<u>\$ 295,068,436</u>
Unrestricted cash and cash equivalents	789,662
Unrestricted investments	681,177
Restricted cash and cash equivalents:	
Current	41,100,854
Noncurrent	217,166,362
Restricted investments	<u>35,330,381</u>
Total cash and cash equivalent and investments – as reported on the Statement of Net Position	<u>\$ 295,068,436</u>

Custodial Credit Risk

Deposits – Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Authority will not be able to recover its deposits or will not be able to recover its collateral securities that are in the possession of an outside party. The Authority has a formal policy specific to custodial credit risk, which requires bank deposit accounts to be collateralized with pledged securities equal to 105% of the carrying value.

There is no limit on the amount the Authority may deposit in any one institution. The Authority was fully collateralized with pledged securities for amounts in excess of the Federal Deposit Insurance Corporation limit for the year ended June 30, 2015.

Investments – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Authority will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial risk if the securities are uninsured, are not registered in the name of the Authority, and are held by the counterparty, its trust, or agent, but not in the Authority's name. The Authority's investment securities are not exposed to custodial credit risk because all securities are held by the Authority's custodial bank in the Authority's name.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the Authority’s investment in a single issuer. The Authority is authorized to invest funds in accordance with its investment policy, bond indentures, and the Texas Public Funds Investment Act. Authorized investments include, but are not limited to: United States Treasury and federal agency issues, certificates of deposit issued by a state or national bank domiciled in the State of Texas, repurchase agreements collateralized by United States Treasury or federal agency securities, guaranteed investment contracts (“GICs”), obligations of states and municipalities, Securities and Exchange Commission (“SEC”) registered no-load money market mutual funds, and local government investment funds.

With regards to investment composition, the Authority’s investment policy currently states that local government investment pools may not exceed 80% of the total investment portfolio less bond funds. Bond funds may be invested at 100% of total investment portfolio. No other parameters for investment composition are stated in the approved investment policy.

As of June 30, 2015, the Authority’s portfolio consisted of the following:

TexSTAR Investment Pool	20.3%
United States government agency securities	79.7%

Interest Rate Risk – Interest rate risk is the risk that the changes in interest rates will adversely affect the fair value of an investment. Interest rate risk may be mitigated by investing operating funds primarily in shorter term securities, money market funds or similar investment pools and limiting the average maturity of the portfolio.

The Authority’s investment policy notes that with regard to maximum maturities, the Authority will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Authority will not directly invest operating or general funds in securities maturing more than 16 months from the date of purchase, unless approved by the Authority’s Board. Investment of bond proceeds shall not exceed the projected expenditure schedule of the related project. Reserve funds may be invested in securities exceeding 12 months if the maturities of such investments are made to coincide as nearly as practicable with the expected use of the funds.

As of June 30, 2015, all of the Authority’s investments in debt securities mature within one year.

Local Government Investment Pool – The Texas Short-Term Asset Reserve Fund (“TexSTAR”) is a public funds investment pool created pursuant to the Interlocal Cooperation Act, Chapter 791, of the Texas Government Code, and the Public Funds Investment Act, Texas Government Code, Chapter 2256. TexSTAR is managed by a 10 member board of trustees who has contracted with JPMorgan Investment Management, Inc. and First Southwest Asset Management, Inc. to administer the operations of the fund. TexSTAR is rated AAA by Standard & Poor’s and maintains a weighted average maturity of 60 days or less, with a maximum maturity of 13 months for any individual security. The amounts can be withdrawn with limited notice.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Although TexSTAR is not registered with the SEC as an investment company, the Authority believes it operates as a Rule 2a7 like pool, as discussed in GASB Statement No. 59. As such, the Authority uses amortized cost to report its investments.

The Chief Financial Officer of the Authority is the President of TexSTAR. The Authority has investments of \$7.3 million in TexSTAR as of June 30, 2015.

Credit Risk – Credit risk is the risk than an issuer or other counterparty to an investment will not fulfill its obligations to the Authority. To help mitigate credit risk, credit quality guidelines are incorporated into the investment policy, as follows:

- Limiting investments to the safest types of securities, as listed above under the Concentration of Credit Risk section
- Pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisors with which the Authority will do business

3. Capital Assets

The following schedule summarizes the capital assets of the Authority as of June 30, 2015.

Property, toll road, and equipment as of June 30, 2015:

	<u>2014</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>2015</u>
Property and equipment	\$ 11,174,332	\$ 42,724	\$ (32,692)	\$ 582,890	\$ 11,767,254
Toll road					
Building and toll facilities	7,073,225	-	-	-	7,073,225
Highways and bridges	664,681,779	137,935	-	9,551,275	674,370,989
Toll equipment	27,600,560	-	-	99,492	27,700,052
Signs	12,860,829	-	-	140,873	13,001,702
Land improvements	14,044,774	-	-	198,985	14,243,759
Right of way	85,152,005	-	-	1,686,915	86,838,920
Accumulated depreciation	<u>(60,288,900)</u>	<u>(21,232,500)</u>	<u>32,692</u>	<u>-</u>	<u>(81,488,708)</u>
Net property and equipment	<u>\$ 762,298,604</u>	<u>\$ (21,051,841)</u>	<u>\$ -</u>	<u>\$ 12,260,430</u>	<u>\$ 753,507,193</u>

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Construction in progress as of June 30, 2015:

	<u>2014</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>2015</u>
Construction in progress:					
Preliminary costs	\$ 67,228,998	\$ 74,164,915	\$ -	\$ (8,878,926)	\$ 132,514,987
Engineering	10,249	(10,249)	-	-	-
Construction	1,540,456	4,254,445	-	(2,098,303)	3,696,598
Collection system	1,209,736	2,435,044	-	(1,282,987)	2,361,793
Capitalized interest	469,223	89,499	-	(214)	558,508
Net construction in progress	<u>\$ 70,458,662</u>	<u>\$ 80,933,654</u>	<u>\$ -</u>	<u>\$ (12,260,430)</u>	<u>\$ 139,131,886</u>

Depreciation expense for the year ended June 30, 2015 totaled \$21,232,500.

As of June 30, 2015, the Authority has non-system construction in progress of approximately \$92 million relating to the MoPac Improvement Project, which is being funded with grant funds from TxDOT.

4. Notes and Bonds Payable

The following schedule summarizes total notes and bonds payable for the year ended June 30, 2015:

	<u>2014</u>	<u>Additions/ Amortization</u>	<u>Payments</u>	<u>2015</u>	<u>Due within One Year</u>
Draw Down Note	\$ 3,049,820	\$ -	\$ (1,319,562)	\$ 1,730,258	\$ 1,730,258
American Bank note payable	5,300,000	-	-	5,300,000	-
Total notes	<u>8,349,820</u>	<u>-</u>	<u>(1,319,562)</u>	<u>7,030,258</u>	<u>1,730,258</u>
Series 2010 Obligations	94,879,710	-	(140,000)	94,739,710	-
Series 2010 CAB accretion	13,247,404	3,734,194	-	16,981,598	-
Total 2010 Bonds – net	<u>108,127,114</u>	<u>3,734,194</u>	<u>(140,000)</u>	<u>111,721,308</u>	<u>-</u>
Series 2011 Obligations	375,929,944	-	-	375,929,944	-
Series 2011 CAB accretion	2,050,998	705,232	-	2,756,230	-
Total 2011 Bonds – net	<u>377,980,942</u>	<u>705,232</u>	<u>-</u>	<u>378,686,174</u>	<u>-</u>
Series 2013 Obligations	288,420,000	-	(3,335,000)	285,085,000	5,175,000
Total 2013 Bonds – net	<u>288,420,000</u>	<u>-</u>	<u>(3,335,000)</u>	<u>285,085,000</u>	<u>5,175,000</u>
Net (premium) discount on revenue bonds payable	15,517,745	-	(3,177,530)	12,340,215	-
Total notes and bonds payable – net	<u>\$ 798,395,621</u>	<u>\$ 4,439,426</u>	<u>\$ (7,972,092)</u>	<u>\$ 794,862,955</u>	<u>\$ 6,905,258</u>

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Series 2010 Obligations – The Authority issued its Series 2010 Senior Lien Revenue Bonds and Taxable Series 2010 Subordinate Lien Revenue Build America Bonds (“Series 2010 Subordinate Lien BABs”) on March 1, 2010, collectively called the Series 2010 Obligations. The Series 2010 Senior Lien Revenue Bonds were issued in part as Current Interest Bonds (“Series 2010 CIBs”) and in part as Capital Appreciation Bonds (“Series 2010 CABs”). The Series 2010 Subordinate Lien BABs were refunded and redeemed in whole by the Authority on June 5, 2013.

The proceeds from the Series 2010 Obligations were used to (i) finance a portion of the costs of the 183A Phase II Project; (ii) currently refund and redeem, in whole, the Authority’s outstanding Revenue Notes, Taxable Series 2009; (iii) pay capitalized interest with respect to the Series 2010 Obligations; (iv) make a deposit to the Senior Lien Debt Service Reserve Fund and the Subordinate Lien Debt Service Reserve Fund; and (v) pay certain issuance costs of the Series 2010 Obligations.

The Series 2010 CIBs are scheduled to mature in 2017 through 2025. Interest on the Series 2010 CIBs is calculated on the basis of a 360-day year of 12, 30-day months at the rate of 5.75%. Interest on the Series 2010 CIBs is payable on each July 1 and January 1, commencing July 1, 2010. As of June 30, 2015, the outstanding principal amount is \$59.8 million.

The Series 2010 CABs are scheduled to mature in 2025 through 2040 at an aggregated maturity amount of \$176.1 million. The principal amount of \$34.9 million of the Series 2010 CABs represents the total amount of outstanding principal before the accreted and compounded interest as of June 30, 2015. As of June 30, 2015, the aggregate maturity amount is \$34.9 million plus the accretion of \$17 million.

Interest on the Series 2010 CABs will accrete from the date of initial delivery to stated maturity at rates ranging from 7.20% to 7.85% and will compound on each July 1 and January 1, commencing July 1, 2010. Such accreted and compounded interest will be paid as part of the maturity amount at stated maturity.

The amount of accumulated accreted interest on the Series 2010 CABs as of June 30, 2015 is \$17 million. The accumulated accreted interest is added to the outstanding principal on July 1 and January 1 of each year beginning July 1, 2010.

Under the bond indenture relating to the Series 2010 Obligations, the debt service reserve fund for the Series 2010 Senior Lien Revenue Bonds requires an amount equal to the least of (i) the maximum annual debt service of all outstanding senior lien obligations, (ii) 1.25 times the average annual debt service of all outstanding senior lien obligations, or (iii) 10% of the aggregate amount of the outstanding senior lien obligations, as determined on the date each series of senior lien obligations is issued.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Series 2011 Obligations – The Authority issued its Series 2011 Senior Lien Revenue Bonds and Series 2011 Subordinate Lien Revenue Bonds on June 29, 2011, collectively called the Series 2011 Obligations. The Series 2011 Senior Lien Revenue Bonds were issued in part as Current Interest Bonds (“Series 2011 CIBs”) and in part as Capital Appreciation Bonds (“Series 2011 CABs”).

A portion of the proceeds from the Series 2011 Obligations was used to (i) prepay a State Infrastructure Bank loan in full, (ii) redeem the Authority’s Series 2010 Notes in whole, (iii) pay capitalized interest with respect to the Series 2011 Obligations, (iv) make a deposit to the Senior Lien Debt Service Reserve Fund and the Subordinate Lien Debt Service Reserve Fund, and (v) pay certain issuance costs of the Series 2011 Obligations. The remaining proceeds of the Series 2011 Obligations were used to finance a portion of the costs of the Manor Expressway Phase II Project and as otherwise authorized in the Indenture.

The Series 2011 CIBs are scheduled to mature starting in 2026 through 2046. Interest on the Series 2011 CIBs is calculated on the basis of a 360-day year of 12, 30-day months at rates ranging from 5.75% to 6.25%. Interest on the Series 2011 CIBs is payable on each July 1 and January 1, commencing January 1, 2012. As of June 30, 2015, the outstanding principal amount is \$295.9 million.

The Series 2011 CABs are scheduled to mature starting in 2022 through 2026 at an aggregated maturity amount of \$22.1 million. The principal amount of \$9.9 million for the Series 2011 CABs represents the total amount of outstanding principal before the accreted and compounded interest as of June 30, 2015. As of June 30, 2015, the aggregate maturity amount is \$9.9 million plus the accretion of \$2.7 million.

Interest on the Series 2011 CABs will accrete from the date of initial delivery to stated maturity at rates ranging from 5.9% to 6.5% and will compound on each July 1 and January 1, commencing July 1, 2011. Such accreted and compounded interest will be paid as part of the maturity amount at stated maturity.

The amount of accumulated accreted interest on the Series 2011 CABs as of June 30, 2015 is \$2.7 million. The accumulated accreted interest is added to the outstanding principal on July 1 and January 1 of each year beginning July 1, 2011.

The Series 2011 Subordinate Lien Bonds are scheduled to mature starting in 2023 through 2041. Interest on the Series 2011 Subordinate Lien Bonds is calculated on the basis of a 360-day year of 12, 30-day months at the rate of 6.75%. Interest on the Series 2011 Subordinate Lien Bonds is payable on each July 1 and January 1, commencing January 1, 2012. As of June 30, 2015, the outstanding principal amount is \$70 million.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Under the bond indenture relating to the Series 2011 Obligations, the debt service reserve fund for the Series 2011 Senior Lien Revenue Bonds requires an amount equal to the least of (i) the maximum annual debt service of all outstanding senior lien obligations, (ii) 1.25 times the average annual debt service of all outstanding senior lien obligations, or (iii) 10% of the aggregate amount of the outstanding senior lien obligations, as determined on the date each series of senior lien obligations is issued. The debt service reserve fund for the Series 2011 Subordinate Lien Bonds requires an amount equal to the least of (i) the maximum annual debt service on the Series 2011 Subordinate Lien Bonds, (ii) 1.25 times the average annual debt service on the Series 2011 Subordinate Lien Bonds, or (iii) 10% of the stated principal amount of the Series 2011 Subordinate Lien Bonds.

Series 2013 Obligations – The Authority issued its Series 2013A Senior Lien Revenue Refunding Bonds (“Series 2013A Senior Lien Bonds”), Series 2013B Senior Lien Revenue Refunding Put Bonds (“Series 2013B Senior Lien Put Bonds”), and Series 2013 Subordinate Lien Revenue Refunding Bonds (“Series 2013 Subordinate Lien Bonds”), collectively called the Series 2013 Obligations, on May 16, 2013.

The proceeds from the Series 2013 Obligations were used to (i) refund the Authority’s Series 2005 Senior Lien Revenue Bonds, the Authority’s 2005 TIFIA Bond, and the Authority’s Series 2010 Subordinate Lien BABs, (ii) make a deposit to the Subordinate Lien Debt Service Reserve Fund, and (iii) pay certain issuance costs of the Series 2013 Obligations.

The Series 2013A Senior Lien Bonds were issued as current interest bonds in the aggregate amount of \$155.8 million and are scheduled to mature on dates ranging from 2016 through 2043. Interest on the Series 2013A Senior Lien Bonds is calculated on the basis of a 360-day year of 12, 30-day months at a rate of 5%. Interest on the Series 2013A Senior Lien Bonds is payable on each July 1 and January 1, commencing July 1, 2013. As of June 30, 2015, the outstanding principal amount is \$152.5 million.

The Series 2013B Senior Lien Put Bonds were issued as current interest bonds in the aggregate amount of \$30 million, constitute variable rate obligations under the bond indenture, and are scheduled to mature starting on 2039 through 2045. Through the period that commenced on the issuance date thereof and ends on January 3, 2016 (initial multiannual rate period), the Series 2013B Senior Lien Put Bonds will bear interest at a rate of 3% per annum. Commencing on January 4, 2016, the Bonds are subject to mandatory tender at a purchase price equal to the principal amount thereof plus accrued interest to such purchase date. If, on such date, all Series 2013B Senior Lien Put Bonds are not successfully remarketed, the Authority has no obligation to purchase such Bonds on such date, and all Series 2013B Senior Lien Put Bonds will continue to be outstanding and will bear interest at a rate of 9% per annum until subsequently remarketed. As of June 30, 2015, the outstanding principal amount is \$30 million.

Interest on the Series 2013B Senior Lien Put Bonds during the initial multiannual rate period is payable on each July 1 and January 1, commencing July 1, 2013. Pursuant to the terms of the bond indenture, the Series 2013B Senior Lien Put Bonds are subject to conversion to another interest rate mode following the initial multiannual rate period.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

The Series 2013 Subordinate Lien Bonds are scheduled to mature in 2016 through 2042. Interest on the Series 2013 Subordinate Lien Bonds is calculated on the basis of a 360-day year of 12, 30-day months at the rate of 5%. Interest on the Series 2013 Subordinate Lien Bonds is payable on each July 1 and January 1, commencing July 1, 2013. As of June 30, 2015, the outstanding principal amount is \$102.5 million.

Draw Down Note Facility – In December 2011, the Authority entered into a secured loan agreement with a bank for a secured draw down note facility in an aggregate amount up to \$5 million (the “Draw Down Note”).

The loan bears interest at the one-month LIBOR rate plus 2.85%. The Draw Down Note matures on December 15, 2015 and requires monthly interest payments on outstanding balances. Certain funds of the Authority are collateral for the Draw Down Note.

Proceeds from the Draw Down Note are to be used to pay (i) expenses of studying the cost, design, engineering, and feasibility of transportation projects; (ii) expenses associated with securing the Draw Down Note; and (iii) the reimbursement to the Authority of costs attributable to certain preliminary cost and feasibility and other expenses relating to the preparation of financing of the transportation projects incurred prior to the execution of the Draw Down Note.

During fiscal year 2015, the Authority did not receive loan proceeds under the Draw Down Note and made principal and interest payments of \$1.3 million. The Draw Down Note has an outstanding balance of \$1.7 million as of June 30, 2015.

2013 Note – In June 2013, the Authority entered into a secured loan agreement with a bank for an aggregate principal amount not to exceed \$5,300,000 (the “Loan”). The Loan bears interest at 2.25% per annum and matures on January 1, 2019. The Loan requires semiannual interest payments on the outstanding balance starting January 1, 2013. Certain funds of the Authority are collateral for the Loan.

Proceeds from the Loan are to be used to pay (i) expenses of studying the cost, design, engineering, and feasibility of transportation projects; (ii) expenses associated with securing the Loan; and (iii) the reimbursement to the Authority of costs attributable to certain preliminary cost and feasibility and other expenses relating to the preparation of financing of the transportation projects incurred prior to the execution of the Loan.

The Authority received no loan proceeds during fiscal year 2015 under the Loan. The Loan has an outstanding balance of \$5.3 million as of June 30, 2015.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Future Payments on Debt Obligations – Future payments of principal and interest on the Draw Down Note, 2013 Note, Series 2010 Senior Lien Revenue Bonds, Series 2011 Obligations and Series 2013 Obligations (based on the scheduled payments) as of June 30, 2015 are as follows:

	<u>Current Interest Bonds</u>		<u>Capital Appreciation Bonds</u>		<u>Notes Payable</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 5,175,000	\$ 39,715,563	\$ -	\$ -	\$ 1,730,258	\$ 149,301
2017	6,315,000	39,673,963	-	-	1,730,000	119,250
2018	8,275,000	39,290,957	-	-	1,765,000	80,325
2019	11,025,000	38,798,388	-	-	1,805,000	40,613
2020	12,800,000	36,941,594	-	-	-	-
2021-2025	78,210,000	179,609,227	12,037,024	16,257,976	-	-
2026-2030	92,670,000	157,173,713	16,708,205	43,636,795	-	-
2031-2035	126,635,000	127,301,688	9,945,013	46,439,988	-	-
2036-2040	170,520,000	86,724,050	6,309,414	46,915,587	-	-
2041-2045	167,510,000	33,861,563	-	-	-	-
2046-2050	31,620,000	1,976,250	-	-	-	-
	<u>\$ 710,755,000</u>	<u>\$ 781,066,956</u>	<u>\$ 44,999,656</u>	<u>\$ 153,250,346</u>	<u>\$ 7,030,258</u>	<u>\$ 389,489</u>
	<u>Total Debt Service</u>					
	<u>Principal</u>	<u>Interest</u>				
2016	\$ 6,905,258	\$ 39,864,864				
2017	8,045,000	39,793,213				
2018	10,040,000	39,371,282				
2019	12,830,000	38,839,001				
2020	12,800,000	36,941,594				
2021-2025	90,247,024	195,867,203				
2026-2030	109,378,205	200,810,508				
2031-2035	136,580,013	173,741,676				
2036-2040	176,829,414	133,639,637				
2041-2045	167,510,000	33,861,563				
2046-2050	31,620,000	1,976,250				
	<u>\$ 762,784,914</u>	<u>\$ 934,706,791</u>				

A portion of the Series 2010 and 2011 Bonds were sold as Capital Appreciation Bonds (“CABs”). The accreted interest on the CABs is reflected on the Statement of Net Position as additional principal and is reflected in the interest column in this table in the amount of \$19,737,828.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

5. Deferred Outflow of Resources

In accordance with GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, the Authority has classified all of the difference between the reacquisition price and the net carrying amount of the defeased debt as a deferred outflow of resources. The deferred outflow of resources is amortized over the term of the defeased bonds and recognized as a component of interest expense annually. The Authority has also deferred certain pension related items in accordance with applicable pension standards as noted under Note 8.

As of June 30, 2015, the Authority's deferred outflow of resource balance is composed of the following:

Deferred outflows from bond refunding	\$ 17,828,905
Employer pension contribution	144,576
Difference in pension investment assumption	64,600
Experience changes	42,249
	<hr/>
	\$ 18,080,330
	<hr/> <hr/>

6. Rebatable Arbitrage

Current federal income tax law and the bond indentures require that certain arbitrage profits earned on nonpurpose investments attributable to outstanding tax-exempt bonds must be rebated to the United States Treasury. The Authority has not accrued any rebatable arbitrage as of June 30, 2015.

7. Risk Management

In conjunction with its normal operations, the Authority is exposed to various risks related to the damage or destruction of its assets from both natural and man-made occurrences; tort/liability claims; errors and omissions claims; and professional liability claims. As a result of these exposures, the Authority carries insurance with a governmental risk pool under an "all risks" policy. All categories of insurance coverage in place were either maintained at current levels or increased as to overall limits of coverage and reduction of self-retained risk so as to reduce the overall exposure of risk to the Authority. There were no settlements in excess of insurance coverage in 2015.

8. Employee Retirement Plan

Plan Description – The Authority participates in TCDRS. TCDRS is a non-profit public trust providing pension, disability, and death benefits for the eligible employees of participating counties and districts. TCDRS was established by legislative act in 1967 under authority of Article XVI of the Texas Constitution. The TCDRS Act (Subtitle F, Title 8, Texas Government Code) is the basis for TCDRS administration. TCDRS issues a publicly available annual financial report that includes financial statements and required supplementary information for the plan. That annual report may be downloaded at <http://www.tcdrs.com>.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Benefits Provided – Effective the date of participation, the Authority provides retirement, disability and death benefits. A percentage of each employee's paycheck is deposited into his or her TCDRS account. That percentage has been set by the Authority at 7% and has elected a matching rate of \$2 to \$1. The employee's savings grow at a rate of 7%, compounded annually. At retirement, the employee's account balance is combined with the Authority's matching and converted into a lifetime monthly benefit. Employees receive a month of service time for each month that they make a deposit into their account. The amount of service an employee needs to earn a future benefit is called the vesting requirement. When an employee is vested, he or she has the right to a monthly benefit, which includes the employer matching contribution, at age 60 or older.

The Authority adopted a 10 year/Age 60 Retirement Eligibility described in Section 844.207 of the TCDRS Act, under which: (a) any TCDRS member who has 10 or more years of service credit with the District and other subdivisions that have adopted the provisions of Section 844.207 or 844.210, is a vested member and shall have the right to retire and receive a service retirement annuity after attaining age 60, unless the optional 8 year/age 60 Retirement Eligibility and/or Optional Rule 75 Retirement Eligibility is adopted, as allowed by the plan. The Authority has adopted both the Optional 8 year/Age 60 Retirement Eligibility, which allows an 8-year service eligibility requirement for vesting, service, and disability retirement; and Optional Rule 75, which allows the member to have the right to retire and receive service retirement annuity when years of such credited service added to his or her years of attained age equal or exceed 75.

Any TCDRS member who is a vested member may terminate employment with all participating subdivisions prior to attaining age 60, and remain eligible to retire and receive a service retirement annuity after attaining age 60 provided his or her membership is not terminated other than by retirement.

Any TCDRS member who is a vested member under Section 844.207(d) may retire and receive a disability retirement annuity if he or she is certified as disabled, as defined by the plan.

Any TCDRS member who has four or more years of service credit with the District and other subdivisions is eligible for purpose of the Survivor Annuity Death Benefit.

Retirees elect to receive their lifetime benefit by choosing one of seven actuarially equivalent payment options. Prior service gives employees monetary credit for time worked for an eligible organization before it joined the system. Buybacks allow current employees to re-establish a closed TCDRS account from previous service with an employer. Partial lump sum payments at retirement allow employees to withdraw part of their TCDRS account balance as a lump sum at retirement with a reduced monthly benefit. In addition, the Authority may choose to adopt a cost-of-living adjustment ("COLA") for its retirees. This adjusts retiree benefits to restore purchasing power lost due to the effects of inflation.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Employees Covered by Benefit Terms – At June 30, 2015, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	0
Inactive employees entitled to, but not yet receiving benefits	5
Active employees	<u>19</u>
Total	<u>24</u>

Contributions – Plan members and the Authority are required to contribute at a rate set by statute. The contribution requirements of plan members and the Authority are established and may be amended. For 2015, the contribution rate for the plan members was 7% of gross pay. The Authority pays a matching portion to the pension plan totaling 14% of gross pay for 2015, which totaled \$314,786 for 2015.

Net Pension Liability – The Authority's net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions – The actuarial assumptions that determined the total pension liability as of December 31, 2014 were based on the results of an actuarial experience study for the period January 1, 2009 - December 31, 2012, except where required to be different by GASB Statement No. 68.

The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0%
Salary increases	3.5% including inflation plus average merit of 1.4%
Investment rate of return	8.1%

Mortality rates were based on the following:

Depositing members – RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

Service retirees, beneficiaries, and nondepositing members – The RP-2000 Combined Mortality Table with the projection scale AA, with a one-year set-forward for males and no age adjustment for females.

Disabled retirees – RP-2000 Disabled Mortality Table for males with no age adjustment and RP-2000 Disabled Mortality Table for females with a two-year set-forward, both with the projection scale AA.

Long-term rate of return on assets – The long-term expected rate of return on TCDRS assets is determined by adding expected inflation to expected long-term real returns, and reflecting expected volatility and correlation. The capital market assumptions and information shown below are provided by TCDRS'

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

investment consultant. The numbers shown are based on January 2015 information for a 7-10 year time horizon. The valuation assumption for long-term expected return is re-assessed at a minimum of every four years, and is set based on a 30-year time horizon; the most recent analysis was performed in 2013.

Asset Class	Benchmark	Target Allocation (1)	Geometric Real Rate of Return (Expected Minus Inflation) (2)
United States Equities	Dow Jones U.S. Total Stock Market Index	16.5%	5.4%
Private Equity	Cambridge Associates Global Private Equity & Venture Capital Index (3)	12.0%	8.4%
Global Equities	MSCI World (net) Index	1.5%	5.7%
International Equities – Developed	50% MSCI World Ex USA (net) + 50% MSCI World ex USA 100% Hedged to USD (net) Index	11.0%	5.4%
International Equities – Emerging	50% MSCI EM Standard (net) Index + 50% MSCI EM 100% Hedged to USD (net) Index	9.0%	6.4%
Investment – Grade Bonds	Barclays Capital Aggregate Bond Index	3.0%	0.6%
High-Yield Bonds	Citigroup High-Yield Cash-Pay Capped Index	3.0%	3.8%
Opportunistic Credit	Citigroup High-Yield Cash-Pay Capped Index	5.0%	5.5%
Direct Lending	Citigroup High-Yield Cash-Pay Capped Index	2.0%	5.8%
Distressed Debt	Citigroup High-Yield Cash-Pay Capped Index	3.0%	6.8%
REIT Equities	67% FTSE NAREIT Equity REITs Index + 33% FRSE EPRA/NAREIT Global Real Estate Index	2.0%	4.0%
Commodities	Bloomberg Commodities Index	2.0%	-0.2%
Master Limited Partnerships (MLPs)	Alerian MLP Index	2.0%	5.3%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index (4)	3.0%	7.2%
Hedge Funds	Hedge Fund Research, Inc. (HFRI) Fund of Funds Composite Index	25.0%	5.2%

- (1) Target asset allocation adopted at the April 2015 TCDRS Board meeting.
- (2) Geometric real rates of return in addition to assumed inflation of 1.7%, per investment consultant's 2015 capital market assumptions.
- (3) Includes vintage years 2006-present of Quarter Pooled Horizon IRRs.
- (4) Includes vintage years 2007-present of Quarter Pooled Horizon IRRs.

Discount rate – The discount rate used to measure the total pension liability was 8.1%. In order to determine the discount rate to be used by the employer, the TCDRS used an alternative method to determine the sufficiency of the fiduciary net position in all future years. The alternative method reflects the funding requirements under the employer's funding policy and the legal requirements under the TCDRS Act.

- (1) TCDRS has a funding policy where the Unfunded Actuarial Accrued Liability shall be amortized as a level percent of pay over 20-year closed layered periods.
- (2) Under the TCDRS Act, the employer is legally required to make the contribution specified in the funding policy.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

- (3) The employer's assets are projected to exceed its accrued liabilities in 20 years or less. When this point is reached, the employer is still required to contribute at least the normal cost.
- (4) Any increased cost due to the adoption of a COLA is required to be funded over a period of 15 years, if applicable.

Changes in Net Pension Liability (Asset) – Based on the above, the projected fiduciary net position is determined to be sufficient compared to projected benefit payments. Based on the expected level of cash flows and investment returns to the system, the fiduciary net position as a percentage of total pension liability is projected to increase from its current level in future years.

Since the projected fiduciary net position is projected to be sufficient to pay projected benefit payments in all future years, the discount rate for purposes of calculating the total pension liability and net pension liability of the Authority is equal to the long-term assumed rate of return on investments. This long-term assumed rate of return should be net of investment expenses, but gross of administrative expenses for GASB Statement No. 68 purposes. Therefore, the system has used a discount rate of 8.1%. This rate reflects the long-term assumed rate of return on assets for funding purposes of 8.0%, net of all expenses, increased by 0.1% to be gross of administrative expenses.

Changes in Net Pension Liability/(Asset)			
Changes in Net Pension Liability/(Asset)	Increase (Decrease)		
	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances as of December 31, 2013	\$ 3,418,425	\$ 3,946,226	\$ (527,801)
Changes for the year:			
Service cost	461,237	-	461,237
Interest on total pension liability (1)	295,209	-	295,209
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses	46,943	-	46,943
Effect of assumptions changes or inputs	-	-	-
Refund of contributions	-	-	-
Benefit payments	-	-	-
Administrative expenses	-	(3,345)	3,345
Member contributions	-	163,979	(163,979)
Net investment income	-	261,626	(261,626)
Employer contributions	-	327,807	(327,807)
Other (2)	-	(242)	242
Balances as of December 31, 2014	<u>\$ 4,221,814</u>	<u>\$ 4,696,051</u>	<u>\$ (474,237)</u>

- (1) Reflects the change in the liability due to the time value of money. TCDRS does not charge fees or interest.
- (2) Relates to allocation of system-wide items.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Sensitivity Analysis – The following presents the net pension asset/liability of the Authority, calculated using the discount rate of 8.1%, as well as what the net pension asset/liability would be if it were calculated using a discount rate that is 1 percentage point lower (7.1%) or 1 percentage point higher (9.1%) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	<u>7.1%</u>	<u>8.1%</u>	<u>9.1%</u>
Total pension liability	\$ 4,682,906	\$ 4,221,814	\$ 3,816,408
Fiduciary net position	4,696,051	4,696,051	4,696,051
Net pension liability (asset)	(13,145)	(474,237)	(879,643)

Pension Plan Fiduciary Net Position – Detailed information about the pension plan’s fiduciary net position is available in the separate issued TCDRS report.

Pension Expense – the Authority recognized the following pension related expense (income):

<u>Pension Expense/(Income)</u>	<u>January 1, 2014 to December 31, 2014</u>
Service cost	\$ 461,237
Interest on total pension liability (1)	295,209
Effect of plan changes	-
Administrative expenses	3,345
Member contributions	(163,979)
Expected investment return net of investment expenses	(342,377)
Recognition of deferred inflows/outflows of resources	
Recognition of economic/demographic gains or losses	4,694
Recognition of assumption changes or inputs	-
Recognition of investment gains or losses	16,150
Other (2)	243
	<hr/>
Pension expense	\$ <u><u>274,522</u></u>

(1) Reflects the change in the liability due to the time value of money. TCDRS does not charge fees or interest.

(2) Relates to allocation of system-wide items.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Deferred Inflows and Outflows of Resources – As of December 31, 2014, the deferred inflows and outflows of resources are as follows:

<u>Deferred Inflows/Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 42,249
Changes of assumptions	-	-
Net difference between projected and actual earnings	-	64,600
Contributions made subsequent to measurement date	NA	144,576

Contributions made subsequent to the measurement date are eligible employer contributions made from January 1, 2015 through June 30, 2015. Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to pensions, excluding contributions made subsequent to the measurement date, will be recognized in pension expense as follows:

Year ended December 31,	
2015	\$ 20,485
2016	20,485
2017	20,485
2018	20,485
2019	4,694
Thereafter	<u>20,216</u>
	<u>\$ 106,850</u>

The remaining balance to be recognized in future years (and included in the thereafter category), if any, will be impacted by additional future deferred inflows and outflows of resources.

Schedule of Deferred Inflows and Outflows of Resources

	<u>Original Amount</u>	<u>Date Established</u>	<u>Original Recognition Period</u>	<u>Amount Recognized in 12/31/14 Expenses (1)</u>	<u>Balance of Deferred Inflows 12/31/2014</u>	<u>Balance of Deferred Outflows 12/31/2014</u>
Investment (gains) losses	\$ 80,751	12/31/2014	5	\$ 16,150	\$ -	\$ 64,600
Economic/demographic (gains) or losses	46,943	12/31/2014	10	4,694	-	42,249
Assumption changes or inputs	-	12/31/2014	10	-	-	-
Employer contributions made subsequent to measurement date	157,597		-	-	-	144,576

- (1) Investment losses are recognized in pension expense over a period of five years; economic/demographic losses and assumption changes or inputs are recognized over the average remaining service life for all active, inactive, and retired members.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

9. Disaggregation of Receivable and Payable Balances

Due from other agencies are comprised of current intergovernmental receivables and amounts due from other Texas tolling authorities related to toll tag transactions on the Authority's toll roads. The Authority does not issue toll tags; however, the Authority has contracted with TxDOT to handle customer service and operations related to the toll tag transactions at June 30, 2015. Accounts payable balances are comprised of 100% current payables to contractors and vendors at June 30, 2015.

As of June 30, 2015, the receivable from TxDOT comprises approximately 94% and the total balance are as follows:

TxDOT	\$ 30,151,439
Other agencies	<u>1,737,829</u>
Total	<u><u>\$ 31,889,268</u></u>

10. Commitments and Contingent Liabilities

Commitments

On May 2014, the Authority entered into a 10-year lease agreement for office space. The aggregate future minimum lease payments under the new lease are as follows:

Year ended December 31,	
2016	\$ 323,627
2017	335,395
2018	347,163
2019	358,932
2020	370,700
Thereafter	<u>1,113,407</u>
	<u><u>\$ 2,849,224</u></u>

The Authority's rental expense for fiscal year 2015 totaled \$373,000, which includes common area maintenance and property taxes.

The Authority has a capital improvement program for roadway construction projects extending into future years. As of June 30, 2015, the Authority has a capital budget of approximately \$1.095 billion for future toll projects, which may or may not materialize. Excluding the US 183 South-Bergstrom Expressway, which is described in Note 12, the Authority's contractual commitments related to its capital improvement plan are approximately \$221 million. The majority of the \$221 million is related to the MoPac Improvement Project and is expected to be funded by grant funds to be received by the Authority from TxDOT. All contracts contain a termination for convenience clause in which such contracts may be terminated, in whole or in part, for the convenience of the Authority.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Litigation

As of June 30, 2015, the Authority is involved in various contract disputes on its construction projects. Based on the status of the claims and the information available, the Authority believes that a liability has not been incurred as of the date of the financial statements. The claims are for increased project costs relating to the MoPac Improvement Project and are approximately \$70 million. The Authority believes it has substantial defenses against these claims and the resolution of these matters will not have a material adverse effect on its financial statements.

11. Pension Restatement

Effective July 1, 2014, the Authority implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date, an amendment of GASB Statement No. 68*. Upon adoption, net pension liability, deferred inflows and outflows and pension expense will now be reflected on the financial statements in accordance with the guidance provided for within the standards. The implementation resulted in a restatement of the beginning net position in 2015, the year in which the provisions of GASB Statement No. 68 were adopted. The adoption increased net position by \$685,398 and includes deferred outflows of resources of approximately \$157,000.

Net position at end of year – as previously reported	\$ 287,268,351
Implementation of GASB Statement Nos. 68 and 71	<u>685,398</u>
Net position at beginning of year – as restated	<u>\$ 287,953,749</u>

12. Subsequent Events

System Projects – The Authority entered into an agreement with TxDOT in connection with the development and construction of the proposed US 183 South-Bergstrom Expressway in Travis County (“183S”). 183S is an 8-mile project to add three tolled lanes and three improved non-tolled frontage road lanes in each direction within the existing US 183 corridor. The Authority has received approval from TxDOT for financial assistance in the approximate amount of \$143 million, plus the value of the right-of-way, which is to be transferred from TxDOT to the Authority. The 183S project is expected to be financed with a combination of state and federal grants, revenue bonds, a TIFIA loan, and a TxDOT loan, and has a total estimated cost of \$743 million.

Effective September 4, 2015, the Authority executed a note payable with a bank in the amount of \$75 million in connection with the development and construction of 183S. The note payable has an interest rate of 0.70% and interest is payable on each January 1 and July 1. In the event the loan is not paid in full by January 1, 2016, the interest rate will be 1.79% commencing on January 1, 2016 and thereafter. The loan requires scheduled principal payments through January 1, 2018. The Authority anticipates prepaying the loan in full with a portion of the proceeds of the revenue bonds to be issued to finance a portion of the costs of 183S. The loan is secured by grant funds to be received by the Authority from TxDOT.

Central Texas Regional Mobility Authority

Required Supplementary Information – Pension Plan

June 30, 2015

Schedule of Changes in Net Pension Assets and Related Ratios Year Ended December 31, 2014

Total pension liability:	
Service cost	\$ 461,237
Interest on total pension liability	295,209
Effect of plan changes	-
Effect of assumption changes or inputs	-
Effect of economic/demographic (gains) or losses	46,943
Benefit payments/refunds of contributions	<u>-</u>
Net change in total pension liability	803,389
Total pension liability at beginning of year	<u>3,418,425</u>
Total pension liability at end of year (a)	4,221,814
Fiduciary net position:	
Employer contributions	327,807
Member contributions	163,979
Investment income net of investment expense	261,626
Benefit payments/refunds of contributions	-
Administrative expenses	(3,345)
Other	<u>(242)</u>
Net change in fiduciary net position	749,825
Fiduciary net position at beginning of year	3,946,226
Fiduciary net position at end of year (b)	<u>4,696,051</u>
Net pension asset at end of year = (a) - (b)	\$ <u><u>(474,237)</u></u>
Fiduciary net position as a percentage of total pension liability	111.23%
Pensionable covered payroll	\$ 2,342,556
Net pension liability (asset) as a percentage of covered payroll	(20.24%)

The Schedule of Changes in Net Pension Assets and related Ratio disclosure is required for 10 years. The schedule noted above is the only year for which the new GASB Statements have been implemented.

Central Texas Regional Mobility Authority

Required Supplementary Information – Pension Plan – Continued

June 30, 2015

Schedule of Employer Contributions

<u>Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Employer Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Pensionable Covered Payroll*</u>	<u>Actual Contribution as a Percentage of Covered Payroll</u>
2005	Not available	Not available	Not available	Not available	Not available
2006	\$ 129,061	\$ 129,061	\$ -	\$ 945,504	13.6%
2007	152,487	152,487	-	1,208,299	12.6%
2008	177,644	177,644	-	1,410,996	12.6%
2009	208,394	224,770	(16,376)	1,605,503	14.0%
2010	212,249	235,472	(23,222)	1,623,942	14.5%
2011	248,565	270,179	(21,614)	1,862,303	14.5%
2012	251,978	286,786	(34,811)	2,048,602	14.0%
2013	261,182	304,447	(43,266)	2,174,701	14.0%
2014	284,621	327,807	(43,187)	2,342,556	14.0%

*Payroll is calculated based on contributions as reported to TCDRS.

Central Texas Regional Mobility Authority

Required Supplementary Information – Pension Plan – Continued

June 30, 2015

Notes to Schedule of Employer Contributions and Net Pension Liability

Actuarial Methods and Assumptions Used

Following are the key assumptions and methods used in these schedules:

<p>Valuation Timing</p>	<p>Actuarially determined contribution rates are calculated as of December 31, two years prior to the end of the fiscal year in which the contributions are reported.</p>
<p>Actuarial Cost Method</p>	<p>Individual entry age normal cost method, as required by GASB Statement No. 68, used for GASB calculations. A slightly different version of the entry age normal cost method is used for the funding actuarial valuation.</p>
<p>Asset Valuation Method Smoothing period Recognition method Corridor</p>	<p>5 years Non-asymptotic None</p>
<p>Economic Assumptions Inflation Salary Increases Investment Rate of Return COLAs</p>	<p>3.0% 3.5% (made up of 3.0% inflation and 0.5% productivity increase assumptions) and a merit, promotion and longevity component that on average approximates 1.4% per year for a career employee 8.1% COLAs for the Authority are not considered to be substantively automatic under GASB Statement No. 68. Therefore, no assumption for future cost-of-living adjustments is included in the GASB calculations. No assumption for future cost-of-living adjustments is included in the funding valuation.</p>

Central Texas Regional Mobility Authority

Required Supplementary Information – Pension Plan – Continued

June 30, 2015

Demographic Assumptions

Retirement Age

Annual Rates of Service Retirement*

<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>
40-44	4.5%	4.5%	62	25%	25%
45-49	9	9	63	16	16
50	10	10	64	16	16
51	10	10	65	30	30
52	10.5	10.5	66	25	25
53	10.5	10.5	67	24	24
54	10.5	10.5	68	22	22
55	11	11	69	22	22
56	11	11	70	22	22
57	11	11	71	22	22
58	12	12	72	22	22
59	12	12	73	22	22
60	14	14	74 **	22	22

* Deferred members are assumed to retire (100% probability) at the later of: a) age 60 b) earliest retirement eligibility.

** For all eligible members ages 75 and later, retirement is assumed to occur immediately.

Other Terminations of Employment — The rate of assumed future termination from active participation in the plan for reasons other than death, disability or retirement are all set at 0% and the rates do not vary by length of service, entry-age group (age at hire), and sex. No termination after eligibility for retirement is assumed.

Central Texas Regional Mobility Authority

Required Supplementary Information – Pension Plan – Continued

June 30, 2015

Withdrawals — Members who terminate may either elect to leave their account with TCDRS or withdraw their funds. The probability that a member elects a withdrawal varies by length of service and vesting schedule. Rates applied to your plan are shown in table below. For nondepositing members who are not vested, 100% are assumed to elect a withdrawal.

Probability of Withdrawal

<u>Years of Service</u>	<u>Probability</u>	<u>Years of Service</u>	<u>Probability</u>
0	100%	15	40%
1	100	16	38
2	100	17	36
3	100	18	34
4	100	19	32
5	60	20	30
6	60	21	28
7	55	22	26
8	50	23	24
9	49	24	22
10	48	25	20
11	47	26	15
12	46	27	10
13	44	28*	5
14	42		

*Members with more than 28 years of service are not assumed to refund.

Central Texas Regional Mobility Authority

Supplemental Information – Indenture Cash Flow and Debt Service Coverage

June 30, 2015

Toll Revenues		\$	53,217,000
Other Revenues			2,003,729 *
Miscellaneous Revenue			15,959
Interest income available to pay debt service			<u>403,746</u>
Total Revenues			55,640,434
Less System Operating Expenses			<u>(13,006,276)</u>
Revenues available for rate covenant and additional bonds tests			42,634,158
Net Senior Lien Debt Service	\$	17,585,762	
Net Subordinate Lien Debt Service		<u>8,716,200</u>	
Total net debt service		26,301,962	
Debt service coverage ratio for rate covenant and additional bonds test			
Senior Lien Obligations		2.42	
Senior and Subordinate Lien Obligations		1.62	
Less System Maintenance Expenses			<u>(1,136,362)</u>
Revenues available for debt service			41,497,796
Debt service coverage ratios for Revenues available for debt service			
Senior Lien Obligations		2.36	
Senior and Subordinate Lien Obligations		1.58	
Less total net debt service			(26,301,962)
Less deposits to Renewal and Replacement Fund			-
Less debt service payments on Other Obligations			<u>-</u>
Annual excess		\$	<u><u>15,195,834</u></u>

* The HERO grant revenues are included in "Other Revenues" above as the corresponding expenses are included in "System Operating Expenses" and the amounts net to zero.

EXHIBIT 3

AUDIT COMMITTEE RESOLUTION 15-064

**BASIC FINANCIAL STATEMENTS AND
FEDERAL AWARDS COMPLIANCE REPORT**

**Central Texas
Regional Mobility Authority**

**Basic Financial Statements and
Federal Awards Compliance Report**

Year Ended June 30, 2015

Central Texas Regional Mobility Authority

Basic Financial Statements and Federal Awards Compliance Report

Year Ended June 30, 2015

Table of Contents

Financial Section	Page
Independent Auditor's Report	1
Management's Discussion and Analysis (Unaudited)	4
Basic Financial Statements	
Statement of Net Position	11
Statement of Revenues, Expenses, and Changes in Net Position	12
Statement of Cash Flows	13
Notes to the Financial Statements	14
Required Supplementary Information – Pension Plan	36
Federal Awards Section	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	41
Independent Auditor's Report on Compliance for the Major Federal Program and on Internal Control Over Compliance as Required by <i>OMB Circular A-133</i>	43
Schedule of Findings and Questioned Costs	45
Schedule of Expenditures of Federal Awards	46
Note to the Schedule of Expenditures of Federal Awards	47

Financial Section



Padgett Stratemann

Independent Auditor's Report

To the Board of Directors
Central Texas Regional Mobility Authority
Austin, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of Central Texas Regional Mobility Authority (the "Authority"), which comprise the Statement of Net Position as of June 30, 2015, and the related Statements of Revenues, Expenses, and Changes in Net Position and Cash Flows for the year then ended, and related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

AUSTIN

811 BARTON SPRINGS ROAD, SUITE 550
AUSTIN, TEXAS 78704
512 476 0717

HOUSTON

1980 POST OAK BOULEVARD, SUITE 1100
HOUSTON, TEXAS 77056
713 335 8630

SAN ANTONIO

100 N.E. LOOP 410, SUITE 1100
SAN ANTONIO, TEXAS 78216
210 828 6281

TOLL FREE: 800 879 4966
WEB: PADGETT-CPA.COM

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2015, and the changes in its financial position and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 1 to the financial statements, effective July 1, 2014, the Authority implemented Governmental Accounting Standards Board (“GASB”) Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date, an amendment of GASB Statement No. 68*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management’s Discussion and Analysis and the Required Supplementary Information – Pension Plan, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority’s basic financial statements. The Schedule of Expenditures of Federal Awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 11, 2015 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Authority's internal control over financial reporting and compliance.

Padgett, Statemann + Co., LLP

Austin, Texas

September 11, 2015

Central Texas Regional Mobility Authority

Management's Discussion and Analysis

June 30, 2015 and 2014

This section of the Central Texas Regional Mobility Authority (the "Authority") financial report presents our discussion and analysis of the Authority's financial activities during the fiscal years that ended June 30, 2015 and 2014. Please read it in conjunction with the Authority's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- Total toll revenue increased from \$40.0 million to \$53.6 million from 2014 to 2015 or a 34% increase.
- Total operating expenses were approximately \$38.0 million and \$27.4 million in 2015 and 2014, respectively.
- Total construction in progress was approximately \$139.1 million and \$70.4 million as of June 30, 2015 and 2014, respectively. Construction in progress increased by approximately \$80.9 million from 2014 to 2015 in part due to progress made on the MoPac Improvement Project (the "Project") and decreased by \$12.2 million due to the completion of construction contracts and movement of completed construction into property, toll road, and equipment for the Highway 290E Project (also known as the Manor Expressway Project).
- Total restricted cash and cash equivalents increased by \$49.3 million from 2014 to 2015. The overall increase in restricted cash and investments was largely due to an increase in grant funds available for the Project, which have been received in advance and are reflected as unearned grant revenue.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of this annual report consists of four parts: management's discussion and analysis (this section), the basic financial statements, the notes to the financial statements, and the required supplementary information.

The financial statements provide both long-term and short-term information about the Authority's overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

Basic Financial Statements. The financial statements are designed to provide readers with an overview of the Authority's finances in a manner similar to private-sector business.

The *Statement of Net Position* presents information on all of the Authority's assets and deferred outflows, as well as the Authority's liabilities and deferred inflows with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating. The Statement of Net Position can be found on page 11 of this report.

Central Texas Regional Mobility Authority

Management's Discussion and Analysis – Continued

June 30, 2015 and 2014

The *Statement of Revenues, Expenses, and Changes in Net Position* presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. The increase or decrease in net position may serve as an indicator of the effect of the Authority's current year operations on its financial position. The Statement of Revenues, Expenses, and Changes in Net Position can be found on page 12 of this report.

The *Statement of Cash Flows* summarizes all of the Authority's cash flows into three categories as applicable: 1) cash flows from operating activities, 2) cash flows from capital and related financing activities, and 3) cash flows from investing activities. The Statement of Cash Flows can be found on page 13 of this report. The Statement of Cash Flows, along with the related notes and information in other financial statements, can be useful in assessing the following:

- The Authority's ability to generate future cash flows
- The Authority's ability to pay its debt as the debt matures
- Reasons for the difference between the Authority's operating cash flows and operating income
- The impact of the Authority's financial position of cash and non-cash transactions from investing, capital, and financing activities

The *Notes to the Financial Statement* provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The Notes to the Financial Statements can be found starting on page 14 of this report.

FINANCIAL ANALYSIS OF THE AUTHORITY

Net Position

As noted above, net position may serve over time as a useful indicator of the Authority's financial position. The net position reflects an un-expendable and expendable portion of net position. The Authority's assets and deferred outflows exceeded liabilities by approximately \$319 million and \$287 million as of June 30, 2015 and 2014, respectively (See Table A-1). As of June 30, 2015, the largest portion of the Authority's net position, 51%, is expendable and reflects proceeds restricted for debt service. The second largest, 38% as of June 30 2015, reflects its investment in capital assets (the Tolling System infrastructure and related assets) net of any outstanding debt used to acquire those assets. Although the Authority's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Central Texas Regional Mobility Authority

Management's Discussion and Analysis – Continued

June 30, 2015 and 2014

Table A-1
Condensed Schedule of Net Position
(In Thousands of Dollars)

	<u>2015</u>	<u>2014</u>
Current assets	\$ 74,548	\$ 10,167
Restricted assets	252,971	269,608
Capital assets	<u>892,639</u>	<u>832,757</u>
Total assets	1,220,158	1,112,532
Deferred outflow of resources	<u>18,080</u>	<u>19,018</u>
Total assets and deferred outflow of resources	<u>\$ 1,238,238</u>	<u>\$ 1,131,550</u>
Total liabilities	<u>\$ 919,162</u>	<u>\$ 844,282</u>
Net position:		
Invested in capital assets	122,740	34,606
Restricted for other purposes	164,206	224,107
Unrestricted	<u>32,131</u>	<u>28,555</u>
Total net position	<u>319,077</u>	<u>287,268</u>
Total liabilities and net position	<u>\$ 1,238,239</u>	<u>\$ 1,131,550</u>

For fiscal year 2015, current and restricted assets increased as a result of the Authority's ongoing construction on the Project. The Authority is expected to receive grant funds in the amount of approximately \$187 million to fund the Project. As of June 30, 2015, the Authority has received grant funds in advance and had recorded \$88 million of unearned grant revenue of the funding due to Project delays at June 30, 2015.

For fiscal year 2015, capital assets increased as a result of the ongoing construction and current period additions of approximately \$44 million on the Project.

Changes in Net Position

The operating revenues continue to increase as the level of system transactions increases within the Tolling System (Highway 290E and Highway 183 Toll). The average daily system transactions increased in 2015 from approximately 124 thousand per day to 172 thousand per day or from an annual total of approximately 45 million to 62 million. As noted below, the total monthly system transactions increased in 2015 with the full year operations of Highway 290E commenced in the spring of 2014.

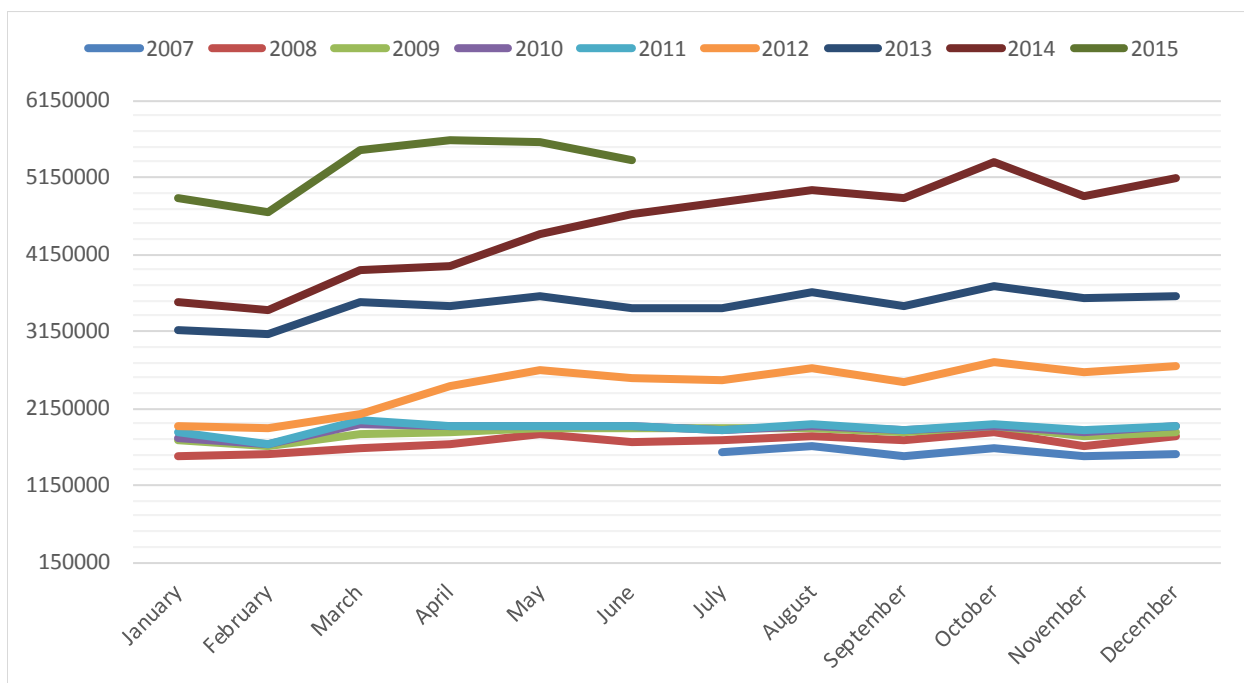
Central Texas Regional Mobility Authority

Management's Discussion and Analysis – Continued

June 30, 2015 and 2014

The operating expenses increased by \$10.8 million from 2014 to 2015. The majority of the increase is attributable to the increase in the number of tolling transactions which result in additional expenses for image and tag collection fees, which increased from \$3.1 million to \$4.8 million in 2015 and a full year of depreciation expense on Highway 290E in 2015. The Highway 290E portion of the system was placed in service during fiscal year 2014 and resulted in approximately \$8.5 million in additional depreciation during 2015.

Total Monthly System Transactions



The nonoperating expenses (net) increased from \$17.6 million in fiscal year 2014 to \$41.9 million in fiscal year 2015. The increase is attributed to interest expense due to the completion of major bond funded projects which decreased the capitalizable interest.

The largest contributor to the change in net position in 2015 is the capital grants and contributions. See Table A-2.

Central Texas Regional Mobility Authority

Management's Discussion and Analysis – Continued

June 30, 2015 and 2014

Table A-2
Condensed Schedule of Revenue, Expenses, and Changes in Net Position
(In Thousands of Dollars)

	<u>2015</u>	<u>2014</u>
Revenues:		
Toll revenue	\$ 53,592	\$ 39,968
Grant proceeds and other	<u>2,222</u>	<u>2,907</u>
Total revenues	<u>55,814</u>	<u>42,875</u>
Expenses:		
Administration	14,149	10,345
Professional services	2,754	3,324
Depreciation and amortization	<u>21,233</u>	<u>13,712</u>
Total expenses	<u>38,136</u>	<u>27,381</u>
Operating income	17,678	15,494
Total net nonoperating revenue (expenses)	<u>(41,913)</u>	<u>(17,611)</u>
Change in net position – before capital grants and contributions	(24,235)	(2,117)
Capital grants and contributions	<u>55,357</u>	<u>117,666</u>
Change in net position	31,122	115,549
Total net position at beginning of year – restated	<u>287,954</u>	<u>171,719</u>
Total net position at end of year	<u>\$ 319,076</u>	<u>\$ 287,268</u>

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2015 and 2014, the Authority had invested approximately \$139.1 million and \$70.4 million, respectively, in construction in progress, including engineering fees and preliminary costs, such as funding, consulting, environmental, legal, and traffic analysis fees. Of the \$139.1 million of the construction in progress, the Project made up \$92.7 million of the total. See Table A-3.

Central Texas Regional Mobility Authority

Management's Discussion and Analysis – Continued

June 30, 2015 and 2014

Table A-3
Capital Assets
(Net of Depreciation, in Thousands of Dollars)

	<u>2015</u>	<u>2014</u>
Property and equipment	\$ 11,767	\$ 11,174
Toll road	823,229	811,413
Accumulated depreciation	(81,489)	(60,289)
Construction in progress	<u>139,132</u>	<u>70,459</u>
Net capital assets	<u>\$ 892,639</u>	<u>\$ 832,757</u>

Long-Term Debt

As of June 30, 2015, the Authority had total debt outstanding of approximately \$794.8 million. See Table A-4.

On December 05, 2014 Moody's Investors Service ("Moody's") affirms the Baa2 senior lien and Baa3 subordinate lien revenue bond ratings of the Authority. Moody's rating outlook for the Authority is stable.

On October 14, 2014, Standard & Poor's ("Standard & Poor's") Ratings Services raised its long-term and underlying rating (SPUR) to "BBB" from "BBB-" on the Authority's outstanding senior lien revenue bonds. At the same time, Standard & Poor's raised its long-term rating and SPUR to "BBB-" from "BB+" on the Authority's subordinate lien revenue bonds. The outlook on all ratings is stable.

Table A-4
Total Debt
(In Thousands of Dollars)

	<u>2015</u>	<u>2014</u>
Total debt:		
Total bonds	\$ 787,833	\$ 774,502
Total notes	<u>7,030</u>	<u>8,350</u>
Total debt outstanding	<u>\$ 794,863</u>	<u>\$ 782,852</u>
Total debt service payments:		
Principal payments	\$ 4,794	\$ -
Interest payments	39,848	36,140

The total debt obligations include the current portion of the obligations of \$6,905,258 and \$3,475,000 for 2015 and 2014, respectively.

Additional information on the Authority's long-term debt can be found in Note 4 of this report.

Central Texas Regional Mobility Authority

Management's Discussion and Analysis – Continued

June 30, 2015 and 2014

ECONOMIC FACTORS AFFECTING THE FUTURE

System Projects – The Authority entered into an agreement with TxDOT in connection with the development and construction of the proposed US 183 South-Bergstrom Expressway. See Note 12, Subsequent Event, for further information.

Effective September 4, 2015, the Authority executed a note payable in the amount of \$75 million in connection with the development and construction of the US 183 South-Bergstrom Expressway. See Note 12, Subsequent Event, for further information.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide interested parties with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Central Texas Regional Mobility Authority, 3300 North IH 35, Suite 300, Austin, 78705.

Basic Financial Statements

Central Texas Regional Mobility Authority

Statement of Net Position

June 30, 2015

CURRENT ASSETS

UNRESTRICTED

Cash and cash equivalents (note 2)	\$ 789,662
Investments (note 2)	681,177
Due from other agencies (note 9)	31,889,268
Accrued interest receivable	63,703
Prepaid expenses and other assets	23,130

TOTAL UNRESTRICTED 33,446,940

RESTRICTED

Cash and cash equivalents (note 2)	41,100,854
------------------------------------	------------

TOTAL RESTRICTED 41,100,854

TOTAL CURRENT ASSETS 74,547,794

Noncurrent Assets

Restricted assets:

Cash and cash equivalents (note 2)	217,166,362
Investments (note 2)	35,330,381
Pension asset (note 8)	474,237

Total restricted assets 252,970,980

Property, toll roads, and equipment – net (note 3) 753,507,193

Construction work in progress (note 3) 139,131,886

Total assets 1,220,157,853

Deferred outflow of resources (note 5 and 8) 18,080,330

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES \$ 1,238,238,183

CURRENT LIABILITIES:

PAYABLE FROM CURRENT ASSETS

Accounts payable	\$ 406,874
Due to other agencies	593,317
Accrued expenses	337,805

TOTAL PAYABLE FROM CURRENT ASSETS 1,337,996

PAYABLE FROM RESTRICTED ASSETS

Accounts payable	14,337,815
Accrued interest payable	19,857,781
Bonds and notes payable – current portion	6,905,258

TOTAL PAYABLE FROM RESTRICTED ASSETS 41,100,854

TOTAL CURRENT LIABILITIES 42,438,850

NONCURRENT LIABILITIES

Unearned revenue	88,765,187
Notes payable – net of current portion (note 4)	5,300,000
Revenue bonds payable – net of current portion (note 4)	782,657,697

TOTAL NONCURRENT LIABILITIES 876,722,884

TOTAL LIABILITIES 919,161,734

NET POSITION

Investment in capital assets	122,739,839
Restricted	164,205,793
Unrestricted	32,130,817

TOTAL NET POSITION 319,076,449

TOTAL LIABILITIES AND NET POSITION \$ 1,238,238,183

See accompanying notes to the financial statements.

Central Texas Regional Mobility Authority
Statement of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2015

Operating revenues:	
Tolls	\$ 53,591,649
Grant proceeds and other	<u>2,222,384</u>
Total revenues	<u>55,814,033</u>
Operating expenses:	
Salaries and wages	3,058,056
Toll contractual services	4,949,771
Professional services	2,754,282
General and administrative	6,140,700
Depreciation and amortization	<u>21,232,500</u>
Total operating expenses	<u>38,135,309</u>
Operating income	<u>17,678,724</u>
Nonoperating revenues (expenses):	
Interest income – net of interest capitalized (note 2)	403,746
Interest expense	<u>(42,316,763)</u>
Total nonoperating revenue (expenses)	<u>(41,913,017)</u>
Change in net position, before capital grants and contributions	<u>(24,234,293)</u>
Capital grants and contributions	55,356,993
Change in net position	31,122,700
Total net position at beginning of year – as restated (note 11)	<u>287,953,749</u>
Total net position at end of year	<u><u>\$ 319,076,449</u></u>

See accompanying notes to the financial statements.

Central Texas Regional Mobility Authority

Statement of Cash Flows

Year Ended June 30, 2015

Cash Flows From Operating Activities	
Receipts from toll fees	\$ 54,805,045
Receipts from grants and other income	2,222,384
Payments to vendors	(15,235,177)
Payments to employees	<u>(3,100,566)</u>
Net cash flows provided by operating activities	<u>38,691,686</u>
Cash Flows From Capital and Related Financing Activities	
Payments on interest	(39,848,965)
Payments on bonds	(4,794,562)
Acquisitions of construction in progress	(77,977,200)
Payments on Travis County project	(12,073,766)
Proceeds from grants	102,330,315
Proceeds from contributed capital	<u>13,000,000</u>
Net cash flows used in capital and related financing activities	<u>(19,364,178)</u>
Cash Flows From Investing Activities	
Interest income	454,056
Purchase of investments	(70,698,427)
Proceeds from sale or maturity of investments	<u>100,390,050</u>
Net cash flows provided by investing activities	<u>30,145,679</u>
Net increase in cash and cash equivalents	49,473,187
Cash and cash equivalents at beginning of year	<u>209,583,691</u>
Cash and cash equivalents at end of year	<u>\$ 259,056,878</u>
Reconciliation of Change in Net Assets to Net Cash Provided By Operating Activities	
Operating income	\$ 17,678,724
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation and amortization	21,232,500
Changes in assets and liabilities:	
Decrease in account receivable	1,263,706
Decrease in prepaid expenses and other assets	253,623
Decrease in accounts payable	(1,079,148)
Decrease in accrued expenses	(407,896)
Increase in deferred outflow of resources	<u>(249,823)</u>
Total adjustments	<u>21,012,962</u>
Net cash flows provided by operating activities	<u>\$ 38,691,686</u>
Reconciliation of Cash and Cash Equivalents	
Unrestricted cash and cash equivalents	\$ 789,662
Restricted cash and cash equivalents:	
Current	41,100,854
Noncurrent	<u>217,166,362</u>
Total	<u>\$ 259,056,878</u>

See accompanying notes to the financial statements.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

1. Organization and Summary of Significant Accounting Policies

The financial statements of the Central Texas Regional Mobility Authority (the "Authority") have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to government units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Authority's accounting policies are described below:

A. Reporting Entity – The Authority was authorized by the State of Texas in 2002. The Authority is authorized to construct, maintain, repair, and operate turnpike projects at locations authorized by the Legislature of the State of Texas and approved by the State Department of Transportation. The Authority receives its revenues from tolls, fees, grants, and rents from the operation of turnpike projects. The Authority may issue revenue bonds for the purpose of paying the costs of turnpike projects.

The Authority was formed through the joint efforts of Travis and Williamson Counties (the "Counties"). Their efforts began in September 2002, following the enactment of provisions by the 77th Texas Legislature authorizing the formation of regional mobility authorities ("RMAs"). The petition to form the Authority was filed by the Counties, and the Texas Transportation Commission granted approval for its formation in October 2002. The Counties appointed its initial board of directors in January 2003. Each County appointed three directors, and the Governor appointed the presiding officer. The members are appointed in belief that the composition of the board and the common interest in the region shared by all board members will result in adequate representation of all political subdivisions within the geographic area of the RMA and serve without pay for terms of two years. The Authority has full control over all operations, but must comply with certain bond indentures and trust agreements. The Authority employs an Executive Director who manages the day-to-day operations.

In evaluating how to define the Authority for financial reporting purposes, management has determined there are no entities over which the Authority exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the Authority. Since the Authority does not exercise significant influence or accountability over other entities, it has no component units.

B. Basis of Accounting – The operations of the Authority are accounted for within a single proprietary (enterprise) fund through which all financial activities are recorded. The measurement focus for an enterprise fund is the flow of economic resources. An enterprise fund follows the accrual basis of accounting. With this measurement focus, all assets and liabilities associated with the operations are included on the Statements of Net Position. Net position (i.e., total assets and deferred outflows net of total liabilities and deferred inflows) is segregated into amounts of net investment in capital assets, amounts restricted for capital activity and debt service, and amounts which are unrestricted. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred and depreciation of assets is recognized.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

- C. Cash, Cash Equivalents, and Investments** – Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. These deposits are fully collateralized or covered by federal depository insurance.

Investments are reported at fair value based on quoted prices for fixed income securities and net asset values per share for investment in mutual funds. The net change in fair value of investments is recorded on the Statement of Revenues, Expenses, and Changes in Net Position and includes the unrealized and realized gains and losses on investments.

The Authority's investment practices are governed by State statutes, the Authority's own investment policy and bond indentures, and the Texas Public Funds Investment Act.

- D. Compensated Absences** – Vested or accumulated vacation leave is recorded as an expense and a liability as the benefits accrue to employees. There are no accumulating sick leave benefits that vest for which any liability must be recognized.

- E. Capital Assets** – Capital assets, which include property, equipment, and infrastructure assets, are reported at cost. Capital assets acquired through contributions, such as those from developers or other governments, are recorded at estimated fair value at the date of donation. Capital assets are defined as assets with initial, individual costs exceeding \$500 to \$20,000, depending on the asset category. Depreciation is computed on the straight-line method over the following estimated useful lives:

Roads and bridges – 40 years
Improvements – 5-20 years
Buildings – 20-30 years
Equipment – 3-10 years

A full month's depreciation is taken in the month an asset is placed in service. When property and equipment are disposed, the cost and accumulated depreciation are removed from the respective accounts, and the resulting gain or loss, if any, is recorded in operations.

The Authority capitalizes interest cost of restricted tax-exempt borrowings less any interest earned on temporary investment of the proceeds of those borrowings from the date of borrowing until the specified qualifying assets acquired with those borrowings are ready for their intended use.

The Authority tests for impairment of capital assets when significant unexpected decline in service utility occurs. There were no asset impairments in fiscal year 2015.

- F. Grants and Contributions** – Revenues from contributions include cash contributions from other governments and right-of-way property that is restricted to meeting the operational or capital requirements of a particular program.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

The Authority has entered into several grant agreements with the Texas Department of Transportation (“TxDOT”) for construction costs using Highway Planning and Construction federal funding and certain state funding for transportation improvements. During the year ended June 30, 2015, the Authority received approximately \$116 million from TxDOT. The Authority does not recognize the recognition of revenue when funds are received in advance of when the amounts are earned. Revenues from federal and state grants are recognized as earned when the related program expenses are incurred and all eligibility requirements have been met. As of June 30, 2015, there was approximately \$88 million unearned grant revenue.

During the year ended June 30, 2015, the Authority received grant revenue from contracts funded through federal and state governments. It is possible that at some time in the future these contracts could terminate or funding could be reduced. However, the Authority does not currently expect these contracts will be terminated or funding will be reduced in the near future.

- G. Restricted Assets** – Certain proceeds of the Authority’s bonds and grants, as well as certain other resources, are classified as restricted assets in the Statement of Net Position because they are maintained in separate investment accounts and their use is limited by applicable bond covenants and grant agreements. When the grant proceeds are restricted for the acquisition of construction of noncurrent assets or are restricted for liquidation of long-term debt, then they are further classified as noncurrent restricted assets. The Authority’s policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.
- H. Income Taxes** – The Authority is an instrumentality of the State of Texas. As such, income earned in the exercise of its essential government functions is exempt from state or federal income taxes. Bond obligations issued by state and local governments are tax-exempt only if the issuers pay a rebate to the federal government of the earnings on the investment of the proceeds of a tax-exempt issue in excess of the yield on such obligations and any income earned on such excess.
- I. Pensions** – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Authority’s participation in the Texas County and District Retirement System (“TCDRS”), an Agent Plan, and additions to/deductions from TCDRS’s fiduciary net position have been determined on the same basis as they are reported by TCDRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.
- J. Deferred Outflows of Resources** – The Authority has classified as deferred outflows of resources certain items that represent a consumption of resources that applies to a future period and, therefore, will not be recognized as an expense until then.
- K. Bond Premiums, Discounts, and Issuance Costs** – The Authority amortizes premiums and discounts over the estimated life of the bonds as an adjustment to capitalized interest using the effective interest method. Bond issuance cost, other than prepaid insurance, is expensed as incurred, in accordance with GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

- L. Classification of Operating and Nonoperating Revenue and Expenses** – The Authority defines operating revenues and expenses as those revenues and expenses generated by the Authority's Tolling System. It also includes all revenues and expenses not related to capital and related financing; noncapital financing or investing activities. This definition is consistent with the codification of Government and Financial Reporting Standards, which defines operating receipts as cash receipts from customers and other cash receipts that do not result from transactions defined as capital and related financing, noncapital financing or investing activities. All revenues and expense not meeting this definition are reported as nonoperating revenue and expenses.
- M. Estimates** – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Examples of management's use of estimates and assumptions include, but are not limited to, depreciable lives and estimated residual value of property and equipment, and the valuation of investments.
- N. Subsequent Events** – The Authority evaluates events that occur subsequent to the statement of financial position date of periodic reports, but before financial statements are issued for periods ending on such dates, for possible adjustment to such financial statements or other disclosure. This evaluation generally occurs through the date at which the Authority's financial statements are issued. For the financial statements as of and for the year ended June 30, 2015 this date was September 11, 2015.
- O. Recent Accounting Pronouncements** – GASB issued Statement No. 72, *Fair Value Measurement and Application*. This statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement provides guidance for determining a fair value measurement for financial reporting purposes. This statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. This statement requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. Governments should organize these disclosures by type of asset or liability reported at fair value. It also requires additional disclosures regarding investments in certain entities that calculate net asset value per share (or its equivalent).

The provisions of this statement are effective for financial statements for periods beginning after June 15, 2015. Earlier application is encouraged.

The Authority intends to apply GASB Statement No. 72 for fiscal years beginning after June 15, 2015. The statement is not expected to have a material impact on the Authority's financial position, results of operations, or cash flows.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

2. Cash and Investments

The Authority's Board has adopted an Investment Policy to set forth the factors involved in the management of investment assets for the Authority. The Authority seeks to mitigate risk by investing in compliance with the investment policy, State statutes, and bond indenture provisions by qualifying the broker or financial institution with whom the Authority will transact business, maintaining sufficient collateralization, portfolio diversification, and limiting maturities.

As of June 30, 2015, the Authority had the following investments:

<u>Summary of Investments by Type</u>	
Cash and cash equivalents	\$ 259,056,878
TexSTAR Investment Pool	7,300,174
United States government agency securities:	
Federal Home Loan Mortgage Corp.	<u>28,711,384</u>
Total cash and investments	<u>\$ 295,068,436</u>
Unrestricted cash and cash equivalents	789,662
Unrestricted investments	681,177
Restricted cash and cash equivalents:	
Current	41,100,854
Noncurrent	217,166,362
Restricted investments	<u>35,330,381</u>
Total cash and cash equivalent and investments – as reported on the Statement of Net Position	<u>\$ 295,068,436</u>

Custodial Credit Risk

Deposits – Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Authority will not be able to recover its deposits or will not be able to recover its collateral securities that are in the possession of an outside party. The Authority has a formal policy specific to custodial credit risk, which requires bank deposit accounts to be collateralized with pledged securities equal to 105% of the carrying value.

There is no limit on the amount the Authority may deposit in any one institution. The Authority was fully collateralized with pledged securities for amounts in excess of the Federal Deposit Insurance Corporation limit for the year ended June 30, 2015.

Investments – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Authority will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial risk if the securities are uninsured, are not registered in the name of the Authority, and are held by the counterparty, its trust, or agent, but not in the Authority's name. The Authority's investment securities are not exposed to custodial credit risk because all securities are held by the Authority's custodial bank in the Authority's name.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the Authority’s investment in a single issuer. The Authority is authorized to invest funds in accordance with its investment policy, bond indentures, and the Texas Public Funds Investment Act. Authorized investments include, but are not limited to: United States Treasury and federal agency issues, certificates of deposit issued by a state or national bank domiciled in the State of Texas, repurchase agreements collateralized by United States Treasury or federal agency securities, guaranteed investment contracts (“GICs”), obligations of states and municipalities, Securities and Exchange Commission (“SEC”) registered no-load money market mutual funds, and local government investment funds.

With regards to investment composition, the Authority’s investment policy currently states that local government investment pools may not exceed 80% of the total investment portfolio less bond funds. Bond funds may be invested at 100% of total investment portfolio. No other parameters for investment composition are stated in the approved investment policy.

As of June 30, 2015, the Authority’s portfolio consisted of the following:

TexSTAR Investment Pool	20.3%
United States government agency securities	79.7%

Interest Rate Risk – Interest rate risk is the risk that the changes in interest rates will adversely affect the fair value of an investment. Interest rate risk may be mitigated by investing operating funds primarily in shorter term securities, money market funds or similar investment pools and limiting the average maturity of the portfolio.

The Authority’s investment policy notes that with regard to maximum maturities, the Authority will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Authority will not directly invest operating or general funds in securities maturing more than 16 months from the date of purchase, unless approved by the Authority’s Board. Investment of bond proceeds shall not exceed the projected expenditure schedule of the related project. Reserve funds may be invested in securities exceeding 12 months if the maturities of such investments are made to coincide as nearly as practicable with the expected use of the funds.

As of June 30, 2015, all of the Authority’s investments in debt securities mature within one year.

Local Government Investment Pool – The Texas Short-Term Asset Reserve Fund (“TexSTAR”) is a public funds investment pool created pursuant to the Interlocal Cooperation Act, Chapter 791, of the Texas Government Code, and the Public Funds Investment Act, Texas Government Code, Chapter 2256. TexSTAR is managed by a 10 member board of trustees who has contracted with JPMorgan Investment Management, Inc. and First Southwest Asset Management, Inc. to administer the operations of the fund. TexSTAR is rated AAA by Standard & Poor’s and maintains a weighted average maturity of 60 days or less, with a maximum maturity of 13 months for any individual security. The amounts can be withdrawn with limited notice.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Although TexSTAR is not registered with the SEC as an investment company, the Authority believes it operates as a Rule 2a7 like pool, as discussed in GASB Statement No. 59. As such, the Authority uses amortized cost to report its investments.

The Chief Financial Officer of the Authority is the President of TexSTAR. The Authority has investments of \$7.3 million in TexSTAR as of June 30, 2015.

Credit Risk – Credit risk is the risk than an issuer or other counterparty to an investment will not fulfill its obligations to the Authority. To help mitigate credit risk, credit quality guidelines are incorporated into the investment policy, as follows:

- Limiting investments to the safest types of securities, as listed above under the Concentration of Credit Risk section
- Pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisors with which the Authority will do business

3. Capital Assets

The following schedule summarizes the capital assets of the Authority as of June 30, 2015.

Property, toll road, and equipment as of June 30, 2015:

	<u>2014</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>2015</u>
Property and equipment	\$ 11,174,332	\$ 42,724	\$ (32,692)	\$ 582,890	\$ 11,767,254
Toll road					
Building and toll facilities	7,073,225	-	-	-	7,073,225
Highways and bridges	664,681,779	137,935	-	9,551,275	674,370,989
Toll equipment	27,600,560	-	-	99,492	27,700,052
Signs	12,860,829	-	-	140,873	13,001,702
Land improvements	14,044,774	-	-	198,985	14,243,759
Right of way	85,152,005	-	-	1,686,915	86,838,920
Accumulated depreciation	<u>(60,288,900)</u>	<u>(21,232,500)</u>	<u>32,692</u>	<u>-</u>	<u>(81,488,708)</u>
Net property and equipment	<u>\$ 762,298,604</u>	<u>\$ (21,051,841)</u>	<u>\$ -</u>	<u>\$ 12,260,430</u>	<u>\$ 753,507,193</u>

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Construction in progress as of June 30, 2015:

	<u>2014</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>2015</u>
Construction in progress:					
Preliminary costs	\$ 67,228,998	\$ 74,164,915	\$ -	\$ (8,878,926)	\$ 132,514,987
Engineering	10,249	(10,249)	-	-	-
Construction	1,540,456	4,254,445	-	(2,098,303)	3,696,598
Collection system	1,209,736	2,435,044	-	(1,282,987)	2,361,793
Capitalized interest	469,223	89,499	-	(214)	558,508
Net construction in progress	<u>\$ 70,458,662</u>	<u>\$ 80,933,654</u>	<u>\$ -</u>	<u>\$ (12,260,430)</u>	<u>\$ 139,131,886</u>

Depreciation expense for the year ended June 30, 2015 totaled \$21,232,500.

As of June 30, 2015, the Authority has non-system construction in progress of approximately \$92 million relating to the MoPac Improvement Project, which is being funded with grant funds from TxDOT.

4. Notes and Bonds Payable

The following schedule summarizes total notes and bonds payable for the year ended June 30, 2015:

	<u>2014</u>	<u>Additions/ Amortization</u>	<u>Payments</u>	<u>2015</u>	<u>Due within One Year</u>
Draw Down Note	\$ 3,049,820	\$ -	\$ (1,319,562)	\$ 1,730,258	\$ 1,730,258
American Bank note payable	5,300,000	-	-	5,300,000	-
Total notes	<u>8,349,820</u>	<u>-</u>	<u>(1,319,562)</u>	<u>7,030,258</u>	<u>1,730,258</u>
Series 2010 Obligations	94,879,710	-	(140,000)	94,739,710	-
Series 2010 CAB accretion	13,247,404	3,734,194	-	16,981,598	-
Total 2010 Bonds – net	<u>108,127,114</u>	<u>3,734,194</u>	<u>(140,000)</u>	<u>111,721,308</u>	<u>-</u>
Series 2011 Obligations	375,929,944	-	-	375,929,944	-
Series 2011 CAB accretion	2,050,998	705,232	-	2,756,230	-
Total 2011 Bonds – net	<u>377,980,942</u>	<u>705,232</u>	<u>-</u>	<u>378,686,174</u>	<u>-</u>
Series 2013 Obligations	288,420,000	-	(3,335,000)	285,085,000	5,175,000
Total 2013 Bonds – net	<u>288,420,000</u>	<u>-</u>	<u>(3,335,000)</u>	<u>285,085,000</u>	<u>5,175,000</u>
Net (premium) discount on revenue bonds payable	15,517,745	-	(3,177,530)	12,340,215	-
Total notes and bonds payable – net	<u>\$ 798,395,621</u>	<u>\$ 4,439,426</u>	<u>\$ (7,972,092)</u>	<u>\$ 794,862,955</u>	<u>\$ 6,905,258</u>

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Series 2010 Obligations – The Authority issued its Series 2010 Senior Lien Revenue Bonds and Taxable Series 2010 Subordinate Lien Revenue Build America Bonds (“Series 2010 Subordinate Lien BABs”) on March 1, 2010, collectively called the Series 2010 Obligations. The Series 2010 Senior Lien Revenue Bonds were issued in part as Current Interest Bonds (“Series 2010 CIBs”) and in part as Capital Appreciation Bonds (“Series 2010 CABs”). The Series 2010 Subordinate Lien BABs were refunded and redeemed in whole by the Authority on June 5, 2013.

The proceeds from the Series 2010 Obligations were used to (i) finance a portion of the costs of the 183A Phase II Project; (ii) currently refund and redeem, in whole, the Authority’s outstanding Revenue Notes, Taxable Series 2009; (iii) pay capitalized interest with respect to the Series 2010 Obligations; (iv) make a deposit to the Senior Lien Debt Service Reserve Fund and the Subordinate Lien Debt Service Reserve Fund; and (v) pay certain issuance costs of the Series 2010 Obligations.

The Series 2010 CIBs are scheduled to mature in 2017 through 2025. Interest on the Series 2010 CIBs is calculated on the basis of a 360-day year of 12, 30-day months at the rate of 5.75%. Interest on the Series 2010 CIBs is payable on each July 1 and January 1, commencing July 1, 2010. As of June 30, 2015, the outstanding principal amount is \$59.8 million.

The Series 2010 CABs are scheduled to mature in 2025 through 2040 at an aggregated maturity amount of \$176.1 million. The principal amount of \$34.9 million of the Series 2010 CABs represents the total amount of outstanding principal before the accreted and compounded interest as of June 30, 2015. As of June 30, 2015, the aggregate maturity amount is \$34.9 million plus the accretion of \$17 million.

Interest on the Series 2010 CABs will accrete from the date of initial delivery to stated maturity at rates ranging from 7.20% to 7.85% and will compound on each July 1 and January 1, commencing July 1, 2010. Such accreted and compounded interest will be paid as part of the maturity amount at stated maturity.

The amount of accumulated accreted interest on the Series 2010 CABs as of June 30, 2015 is \$17 million. The accumulated accreted interest is added to the outstanding principal on July 1 and January 1 of each year beginning July 1, 2010.

Under the bond indenture relating to the Series 2010 Obligations, the debt service reserve fund for the Series 2010 Senior Lien Revenue Bonds requires an amount equal to the least of (i) the maximum annual debt service of all outstanding senior lien obligations, (ii) 1.25 times the average annual debt service of all outstanding senior lien obligations, or (iii) 10% of the aggregate amount of the outstanding senior lien obligations, as determined on the date each series of senior lien obligations is issued.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Series 2011 Obligations – The Authority issued its Series 2011 Senior Lien Revenue Bonds and Series 2011 Subordinate Lien Revenue Bonds on June 29, 2011, collectively called the Series 2011 Obligations. The Series 2011 Senior Lien Revenue Bonds were issued in part as Current Interest Bonds (“Series 2011 CIBs”) and in part as Capital Appreciation Bonds (“Series 2011 CABs”).

A portion of the proceeds from the Series 2011 Obligations was used to (i) prepay a State Infrastructure Bank loan in full, (ii) redeem the Authority’s Series 2010 Notes in whole, (iii) pay capitalized interest with respect to the Series 2011 Obligations, (iv) make a deposit to the Senior Lien Debt Service Reserve Fund and the Subordinate Lien Debt Service Reserve Fund, and (v) pay certain issuance costs of the Series 2011 Obligations. The remaining proceeds of the Series 2011 Obligations were used to finance a portion of the costs of the Manor Expressway Phase II Project and as otherwise authorized in the Indenture.

The Series 2011 CIBs are scheduled to mature starting in 2026 through 2046. Interest on the Series 2011 CIBs is calculated on the basis of a 360-day year of 12, 30-day months at rates ranging from 5.75% to 6.25%. Interest on the Series 2011 CIBs is payable on each July 1 and January 1, commencing January 1, 2012. As of June 30, 2015, the outstanding principal amount is \$295.9 million.

The Series 2011 CABs are scheduled to mature starting in 2022 through 2026 at an aggregated maturity amount of \$22.1 million. The principal amount of \$9.9 million for the Series 2011 CABs represents the total amount of outstanding principal before the accreted and compounded interest as of June 30, 2015. As of June 30, 2015, the aggregate maturity amount is \$9.9 million plus the accretion of \$2.7 million.

Interest on the Series 2011 CABs will accrete from the date of initial delivery to stated maturity at rates ranging from 5.9% to 6.5% and will compound on each July 1 and January 1, commencing July 1, 2011. Such accreted and compounded interest will be paid as part of the maturity amount at stated maturity.

The amount of accumulated accreted interest on the Series 2011 CABs as of June 30, 2015 is \$2.7 million. The accumulated accreted interest is added to the outstanding principal on July 1 and January 1 of each year beginning July 1, 2011.

The Series 2011 Subordinate Lien Bonds are scheduled to mature starting in 2023 through 2041. Interest on the Series 2011 Subordinate Lien Bonds is calculated on the basis of a 360-day year of 12, 30-day months at the rate of 6.75%. Interest on the Series 2011 Subordinate Lien Bonds is payable on each July 1 and January 1, commencing January 1, 2012. As of June 30, 2015, the outstanding principal amount is \$70 million.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Under the bond indenture relating to the Series 2011 Obligations, the debt service reserve fund for the Series 2011 Senior Lien Revenue Bonds requires an amount equal to the least of (i) the maximum annual debt service of all outstanding senior lien obligations, (ii) 1.25 times the average annual debt service of all outstanding senior lien obligations, or (iii) 10% of the aggregate amount of the outstanding senior lien obligations, as determined on the date each series of senior lien obligations is issued. The debt service reserve fund for the Series 2011 Subordinate Lien Bonds requires an amount equal to the least of (i) the maximum annual debt service on the Series 2011 Subordinate Lien Bonds, (ii) 1.25 times the average annual debt service on the Series 2011 Subordinate Lien Bonds, or (iii) 10% of the stated principal amount of the Series 2011 Subordinate Lien Bonds.

Series 2013 Obligations – The Authority issued its Series 2013A Senior Lien Revenue Refunding Bonds (“Series 2013A Senior Lien Bonds”), Series 2013B Senior Lien Revenue Refunding Put Bonds (“Series 2013B Senior Lien Put Bonds”), and Series 2013 Subordinate Lien Revenue Refunding Bonds (“Series 2013 Subordinate Lien Bonds”), collectively called the Series 2013 Obligations, on May 16, 2013.

The proceeds from the Series 2013 Obligations were used to (i) refund the Authority’s Series 2005 Senior Lien Revenue Bonds, the Authority’s 2005 TIFIA Bond, and the Authority’s Series 2010 Subordinate Lien BABs, (ii) make a deposit to the Subordinate Lien Debt Service Reserve Fund, and (iii) pay certain issuance costs of the Series 2013 Obligations.

The Series 2013A Senior Lien Bonds were issued as current interest bonds in the aggregate amount of \$155.8 million and are scheduled to mature on dates ranging from 2016 through 2043. Interest on the Series 2013A Senior Lien Bonds is calculated on the basis of a 360-day year of 12, 30-day months at a rate of 5%. Interest on the Series 2013A Senior Lien Bonds is payable on each July 1 and January 1, commencing July 1, 2013. As of June 30, 2015, the outstanding principal amount is \$152.5 million.

The Series 2013B Senior Lien Put Bonds were issued as current interest bonds in the aggregate amount of \$30 million, constitute variable rate obligations under the bond indenture, and are scheduled to mature starting on 2039 through 2045. Through the period that commenced on the issuance date thereof and ends on January 3, 2016 (initial multiannual rate period), the Series 2013B Senior Lien Put Bonds will bear interest at a rate of 3% per annum. Commencing on January 4, 2016, the Bonds are subject to mandatory tender at a purchase price equal to the principal amount thereof plus accrued interest to such purchase date. If, on such date, all Series 2013B Senior Lien Put Bonds are not successfully remarketed, the Authority has no obligation to purchase such Bonds on such date, and all Series 2013B Senior Lien Put Bonds will continue to be outstanding and will bear interest at a rate of 9% per annum until subsequently remarketed. As of June 30, 2015, the outstanding principal amount is \$30 million.

Interest on the Series 2013B Senior Lien Put Bonds during the initial multiannual rate period is payable on each July 1 and January 1, commencing July 1, 2013. Pursuant to the terms of the bond indenture, the Series 2013B Senior Lien Put Bonds are subject to conversion to another interest rate mode following the initial multiannual rate period.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

The Series 2013 Subordinate Lien Bonds are scheduled to mature in 2016 through 2042. Interest on the Series 2013 Subordinate Lien Bonds is calculated on the basis of a 360-day year of 12, 30-day months at the rate of 5%. Interest on the Series 2013 Subordinate Lien Bonds is payable on each July 1 and January 1, commencing July 1, 2013. As of June 30, 2015, the outstanding principal amount is \$102.5 million.

Draw Down Note Facility – In December 2011, the Authority entered into a secured loan agreement with a bank for a secured draw down note facility in an aggregate amount up to \$5 million (the “Draw Down Note”).

The loan bears interest at the one-month LIBOR rate plus 2.85%. The Draw Down Note matures on December 15, 2015 and requires monthly interest payments on outstanding balances. Certain funds of the Authority are collateral for the Draw Down Note.

Proceeds from the Draw Down Note are to be used to pay (i) expenses of studying the cost, design, engineering, and feasibility of transportation projects; (ii) expenses associated with securing the Draw Down Note; and (iii) the reimbursement to the Authority of costs attributable to certain preliminary cost and feasibility and other expenses relating to the preparation of financing of the transportation projects incurred prior to the execution of the Draw Down Note.

During fiscal year 2015, the Authority did not receive loan proceeds under the Draw Down Note and made principal and interest payments of \$1.3 million. The Draw Down Note has an outstanding balance of \$1.7 million as of June 30, 2015.

2013 Note – In June 2013, the Authority entered into a secured loan agreement with a bank for an aggregate principal amount not to exceed \$5,300,000 (the “Loan”). The Loan bears interest at 2.25% per annum and matures on January 1, 2019. The Loan requires semiannual interest payments on the outstanding balance starting January 1, 2013. Certain funds of the Authority are collateral for the Loan.

Proceeds from the Loan are to be used to pay (i) expenses of studying the cost, design, engineering, and feasibility of transportation projects; (ii) expenses associated with securing the Loan; and (iii) the reimbursement to the Authority of costs attributable to certain preliminary cost and feasibility and other expenses relating to the preparation of financing of the transportation projects incurred prior to the execution of the Loan.

The Authority received no loan proceeds during fiscal year 2015 under the Loan. The Loan has an outstanding balance of \$5.3 million as of June 30, 2015.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Future Payments on Debt Obligations – Future payments of principal and interest on the Draw Down Note, 2013 Note, Series 2010 Senior Lien Revenue Bonds, Series 2011 Obligations and Series 2013 Obligations (based on the scheduled payments) as of June 30, 2015 are as follows:

	<u>Current Interest Bonds</u>		<u>Capital Appreciation Bonds</u>		<u>Notes Payable</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 5,175,000	\$ 39,715,563	\$ -	\$ -	\$ 1,730,258	\$ 149,301
2017	6,315,000	39,673,963	-	-	1,730,000	119,250
2018	8,275,000	39,290,957	-	-	1,765,000	80,325
2019	11,025,000	38,798,388	-	-	1,805,000	40,613
2020	12,800,000	36,941,594	-	-	-	-
2021-2025	78,210,000	179,609,227	12,037,024	16,257,976	-	-
2026-2030	92,670,000	157,173,713	16,708,205	43,636,795	-	-
2031-2035	126,635,000	127,301,688	9,945,013	46,439,988	-	-
2036-2040	170,520,000	86,724,050	6,309,414	46,915,587	-	-
2041-2045	167,510,000	33,861,563	-	-	-	-
2046-2050	31,620,000	1,976,250	-	-	-	-
	<u>\$ 710,755,000</u>	<u>\$ 781,066,956</u>	<u>\$ 44,999,656</u>	<u>\$ 153,250,346</u>	<u>\$ 7,030,258</u>	<u>\$ 389,489</u>
	<u>Total Debt Service</u>					
	<u>Principal</u>	<u>Interest</u>				
2016	\$ 6,905,258	\$ 39,864,864				
2017	8,045,000	39,793,213				
2018	10,040,000	39,371,282				
2019	12,830,000	38,839,001				
2020	12,800,000	36,941,594				
2021-2025	90,247,024	195,867,203				
2026-2030	109,378,205	200,810,508				
2031-2035	136,580,013	173,741,676				
2036-2040	176,829,414	133,639,637				
2041-2045	167,510,000	33,861,563				
2046-2050	31,620,000	1,976,250				
	<u>\$ 762,784,914</u>	<u>\$ 934,706,791</u>				

A portion of the Series 2010 and 2011 Bonds were sold as Capital Appreciation Bonds ("CABs"). The accreted interest on the CABs is reflected on the Statement of Net Position as additional principal and is reflected in the interest column in this table in the amount of \$19,737,828.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

5. Deferred Outflow of Resources

In accordance with GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, the Authority has classified all of the difference between the reacquisition price and the net carrying amount of the defeased debt as a deferred outflow of resources. The deferred outflow of resources is amortized over the term of the defeased bonds and recognized as a component of interest expense annually. The Authority has also deferred certain pension related items in accordance with applicable pension standards as noted under Note 8.

As of June 30, 2015, the Authority's deferred outflow of resource balance is composed of the following:

Deferred outflows from bond refunding	\$ 17,828,905
Employer pension contribution	144,576
Difference in pension investment assumption	64,600
Experience changes	42,249
	<hr/>
	\$ <u>18,080,330</u>

6. Rebatable Arbitrage

Current federal income tax law and the bond indentures require that certain arbitrage profits earned on nonpurpose investments attributable to outstanding tax-exempt bonds must be rebated to the United States Treasury. The Authority has not accrued any rebatable arbitrage as of June 30, 2015.

7. Risk Management

In conjunction with its normal operations, the Authority is exposed to various risks related to the damage or destruction of its assets from both natural and man-made occurrences; tort/liability claims; errors and omissions claims; and professional liability claims. As a result of these exposures, the Authority carries insurance with a governmental risk pool under an "all risks" policy. All categories of insurance coverage in place were either maintained at current levels or increased as to overall limits of coverage and reduction of self-retained risk so as to reduce the overall exposure of risk to the Authority. There were no settlements in excess of insurance coverage in 2015.

8. Employee Retirement Plan

Plan Description – The Authority participates in TCDRS. TCDRS is a non-profit public trust providing pension, disability, and death benefits for the eligible employees of participating counties and districts. TCDRS was established by legislative act in 1967 under authority of Article XVI of the Texas Constitution. The TCDRS Act (Subtitle F, Title 8, Texas Government Code) is the basis for TCDRS administration. TCDRS issues a publicly available annual financial report that includes financial statements and required supplementary information for the plan. That annual report may be downloaded at <http://www.tcdrs.com>.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Benefits Provided – Effective the date of participation, the Authority provides retirement, disability and death benefits. A percentage of each employee’s paycheck is deposited into his or her TCDRS account. That percentage has been set by the Authority at 7% and has elected a matching rate of \$2 to \$1. The employee’s savings grow at a rate of 7%, compounded annually. At retirement, the employee’s account balance is combined with the Authority’s matching and converted into a lifetime monthly benefit. Employees receive a month of service time for each month that they make a deposit into their account. The amount of service an employee needs to earn a future benefit is called the vesting requirement. When an employee is vested, he or she has the right to a monthly benefit, which includes the employer matching contribution, at age 60 or older.

The Authority adopted a 10 year/Age 60 Retirement Eligibility described in Section 844.207 of the TCDRS Act, under which: (a) any TCDRS member who has 10 or more years of service credit with the District and other subdivisions that have adopted the provisions of Section 844.207 or 844.210, is a vested member and shall have the right to retire and receive a service retirement annuity after attaining age 60, unless the optional 8 year/age 60 Retirement Eligibility and/or Optional Rule 75 Retirement Eligibility is adopted, as allowed by the plan. The Authority has adopted both the Optional 8 year/Age 60 Retirement Eligibility, which allows an 8-year service eligibility requirement for vesting, service, and disability retirement; and Optional Rule 75, which allows the member to have the right to retire and receive service retirement annuity when years of such credited service added to his or her years of attained age equal or exceed 75.

Any TCDRS member who is a vested member may terminate employment with all participating subdivisions prior to attaining age 60, and remain eligible to retire and receive a service retirement annuity after attaining age 60 provided his or her membership is not terminated other than by retirement.

Any TCDRS member who is a vested member under Section 844.207(d) may retire and receive a disability retirement annuity if he or she is certified as disabled, as defined by the plan.

Any TCDRS member who has four or more years of service credit with the District and other subdivisions is eligible for purpose of the Survivor Annuity Death Benefit.

Retirees elect to receive their lifetime benefit by choosing one of seven actuarially equivalent payment options. Prior service gives employees monetary credit for time worked for an eligible organization before it joined the system. Buybacks allow current employees to re-establish a closed TCDRS account from previous service with an employer. Partial lump sum payments at retirement allow employees to withdraw part of their TCDRS account balance as a lump sum at retirement with a reduced monthly benefit. In addition, the Authority may choose to adopt a cost-of-living adjustment (“COLA”) for its retirees. This adjusts retiree benefits to restore purchasing power lost due to the effects of inflation.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Employees Covered by Benefit Terms – At June 30, 2015, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	0
Inactive employees entitled to, but not yet receiving benefits	5
Active employees	<u>19</u>
Total	<u>24</u>

Contributions – Plan members and the Authority are required to contribute at a rate set by statute. The contribution requirements of plan members and the Authority are established and may be amended. For 2015, the contribution rate for the plan members was 7% of gross pay. The Authority pays a matching portion to the pension plan totaling 14% of gross pay for 2015, which totaled \$314,786 for 2015.

Net Pension Liability – The Authority's net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions – The actuarial assumptions that determined the total pension liability as of December 31, 2014 were based on the results of an actuarial experience study for the period January 1, 2009 - December 31, 2012, except where required to be different by GASB Statement No. 68.

The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0%
Salary increases	3.5% including inflation plus average merit of 1.4%
Investment rate of return	8.1%

Mortality rates were based on the following:

Depositing members – RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

Service retirees, beneficiaries, and nondepositing members – The RP-2000 Combined Mortality Table with the projection scale AA, with a one-year set-forward for males and no age adjustment for females.

Disabled retirees – RP-2000 Disabled Mortality Table for males with no age adjustment and RP-2000 Disabled Mortality Table for females with a two-year set-forward, both with the projection scale AA.

Long-term rate of return on assets – The long-term expected rate of return on TCDRS assets is determined by adding expected inflation to expected long-term real returns, and reflecting expected volatility and correlation. The capital market assumptions and information shown below are provided by TCDRS'

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

investment consultant. The numbers shown are based on January 2015 information for a 7-10 year time horizon. The valuation assumption for long-term expected return is re-assessed at a minimum of every four years, and is set based on a 30-year time horizon; the most recent analysis was performed in 2013.

Asset Class	Benchmark	Target Allocation (1)	Geometric Real Rate of Return (Expected Minus Inflation) (2)
United States Equities	Dow Jones U.S. Total Stock Market Index	16.5%	5.4%
Private Equity	Cambridge Associates Global Private Equity & Venture Capital Index (3)	12.0%	8.4%
Global Equities	MSCI World (net) Index	1.5%	5.7%
International Equities – Developed	50% MSCI World Ex USA (net) + 50% MSCI World ex USA 100% Hedged to USD (net) Index	11.0%	5.4%
International Equities – Emerging	50% MSCI EM Standard (net) Index + 50% MSCI EM 100% Hedged to USD (net) Index	9.0%	6.4%
Investment – Grade Bonds	Barclays Capital Aggregate Bond Index	3.0%	0.6%
High-Yield Bonds	Citigroup High-Yield Cash-Pay Capped Index	3.0%	3.8%
Opportunistic Credit	Citigroup High-Yield Cash-Pay Capped Index	5.0%	5.5%
Direct Lending	Citigroup High-Yield Cash-Pay Capped Index	2.0%	5.8%
Distressed Debt	Citigroup High-Yield Cash-Pay Capped Index	3.0%	6.8%
REIT Equities	67% FTSE NAREIT Equity REITs Index + 33% FRSE EPRA/NAREIT Global Real Estate Index	2.0%	4.0%
Commodities	Bloomberg Commodities Index	2.0%	-0.2%
Master Limited Partnerships (MLPs)	Alerian MLP Index	2.0%	5.3%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index (4)	3.0%	7.2%
Hedge Funds	Hedge Fund Research, Inc. (HFRI) Fund of Funds Composite Index	25.0%	5.2%

- (1) Target asset allocation adopted at the April 2015 TCDRS Board meeting.
- (2) Geometric real rates of return in addition to assumed inflation of 1.7%, per investment consultant's 2015 capital market assumptions.
- (3) Includes vintage years 2006-present of Quarter Pooled Horizon IRRs.
- (4) Includes vintage years 2007-present of Quarter Pooled Horizon IRRs.

Discount rate – The discount rate used to measure the total pension liability was 8.1%. In order to determine the discount rate to be used by the employer, the TCDRS used an alternative method to determine the sufficiency of the fiduciary net position in all future years. The alternative method reflects the funding requirements under the employer's funding policy and the legal requirements under the TCDRS Act.

- (1) TCDRS has a funding policy where the Unfunded Actuarial Accrued Liability shall be amortized as a level percent of pay over 20-year closed layered periods.
- (2) Under the TCDRS Act, the employer is legally required to make the contribution specified in the funding policy.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

- (3) The employer's assets are projected to exceed its accrued liabilities in 20 years or less. When this point is reached, the employer is still required to contribute at least the normal cost.
- (4) Any increased cost due to the adoption of a COLA is required to be funded over a period of 15 years, if applicable.

Changes in Net Pension Liability (Asset) – Based on the above, the projected fiduciary net position is determined to be sufficient compared to projected benefit payments. Based on the expected level of cash flows and investment returns to the system, the fiduciary net position as a percentage of total pension liability is projected to increase from its current level in future years.

Since the projected fiduciary net position is projected to be sufficient to pay projected benefit payments in all future years, the discount rate for purposes of calculating the total pension liability and net pension liability of the Authority is equal to the long-term assumed rate of return on investments. This long-term assumed rate of return should be net of investment expenses, but gross of administrative expenses for GASB Statement No. 68 purposes. Therefore, the system has used a discount rate of 8.1%. This rate reflects the long-term assumed rate of return on assets for funding purposes of 8.0%, net of all expenses, increased by 0.1% to be gross of administrative expenses.

Changes in Net Pension Liability/(Asset)			
Changes in Net Pension Liability/(Asset)	Increase (Decrease)		
	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances as of December 31, 2013	\$ 3,418,425	\$ 3,946,226	\$ (527,801)
Changes for the year:			
Service cost	461,237	-	461,237
Interest on total pension liability (1)	295,209	-	295,209
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses	46,943	-	46,943
Effect of assumptions changes or inputs	-	-	-
Refund of contributions	-	-	-
Benefit payments	-	-	-
Administrative expenses	-	(3,345)	3,345
Member contributions	-	163,979	(163,979)
Net investment income	-	261,626	(261,626)
Employer contributions	-	327,807	(327,807)
Other (2)	-	(242)	242
Balances as of December 31, 2014	<u>\$ 4,221,814</u>	<u>\$ 4,696,051</u>	<u>\$ (474,237)</u>

- (1) Reflects the change in the liability due to the time value of money. TCDRS does not charge fees or interest.
- (2) Relates to allocation of system-wide items.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Sensitivity Analysis – The following presents the net pension asset/liability of the Authority, calculated using the discount rate of 8.1%, as well as what the net pension asset/liability would be if it were calculated using a discount rate that is 1 percentage point lower (7.1%) or 1 percentage point higher (9.1%) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	<u>7.1%</u>	<u>8.1%</u>	<u>9.1%</u>
Total pension liability	\$ 4,682,906	\$ 4,221,814	\$ 3,816,408
Fiduciary net position	4,696,051	4,696,051	4,696,051
Net pension liability (asset)	(13,145)	(474,237)	(879,643)

Pension Plan Fiduciary Net Position – Detailed information about the pension plan’s fiduciary net position is available in the separate issued TCDRS report.

Pension Expense – the Authority recognized the following pension related expense (income):

<u>Pension Expense/(Income)</u>	<u>January 1, 2014 to December 31, 2014</u>
Service cost	\$ 461,237
Interest on total pension liability (1)	295,209
Effect of plan changes	-
Administrative expenses	3,345
Member contributions	(163,979)
Expected investment return net of investment expenses	(342,377)
Recognition of deferred inflows/outflows of resources	
Recognition of economic/demographic gains or losses	4,694
Recognition of assumption changes or inputs	-
Recognition of investment gains or losses	16,150
Other (2)	243
	<hr/>
Pension expense	\$ <u><u>274,522</u></u>

(1) Reflects the change in the liability due to the time value of money. TCDRS does not charge fees or interest.

(2) Relates to allocation of system-wide items.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Deferred Inflows and Outflows of Resources – As of December 31, 2014, the deferred inflows and outflows of resources are as follows:

<u>Deferred Inflows/Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 42,249
Changes of assumptions	-	-
Net difference between projected and actual earnings	-	64,600
Contributions made subsequent to measurement date	-	144,576

Contributions made subsequent to the measurement date are eligible employer contributions made from January 1, 2015 through June 30, 2015. Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to pensions, excluding contributions made subsequent to the measurement date, will be recognized in pension expense as follows:

Year ended December 31,	
2015	\$ 20,485
2016	20,485
2017	20,485
2018	20,485
2019	4,694
Thereafter	<u>20,216</u>
	<u>\$ 106,850</u>

The remaining balance to be recognized in future years (and included in the thereafter category), if any, will be impacted by additional future deferred inflows and outflows of resources.

Schedule of Deferred Inflows and Outflows of Resources

	<u>Original Amount</u>	<u>Date Established</u>	<u>Original Recognition Period</u>	<u>Amount Recognized in 12/31/14 Expenses (1)</u>	<u>Balance of Deferred Inflows 12/31/2014</u>	<u>Balance of Deferred Outflows 12/31/2014</u>
Investment (gains) losses	\$ 80,751	12/31/2014	5	\$ 16,150	\$ -	\$ 64,600
Economic/demographic (gains) or losses	46,943	12/31/2014	10	4,694	-	42,249
Assumption changes or inputs	-	12/31/2014	10	-	-	-
Employer contributions made subsequent to measurement date	157,597		-	-	-	144,576

- (1) Investment losses are recognized in pension expense over a period of five years; economic/demographic losses and assumption changes or inputs are recognized over the average remaining service life for all active, inactive, and retired members.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

9. Disaggregation of Receivable and Payable Balances

Due from other agencies are comprised of current intergovernmental receivables and amounts due from other Texas tolling authorities related to toll tag transactions on the Authority's toll roads. The Authority does not issue toll tags; however, the Authority has contracted with TxDOT to handle customer service and operations related to the toll tag transactions at June 30, 2015. Accounts payable balances are comprised of 100% current payables to contractors and vendors at June 30, 2015.

As of June 30, 2015, the receivable from TxDOT comprises approximately 94% and the total balance are as follows:

TxDOT	\$ 30,151,439
Other agencies	<u>1,737,829</u>
Total	<u><u>\$ 31,889,268</u></u>

10. Commitments and Contingent Liabilities

Commitments

On May 2014, the Authority entered into a 10-year lease agreement for office space. The aggregate future minimum lease payments under the new lease are as follows:

Year ended December 31,	
2016	\$ 323,627
2017	335,395
2018	347,163
2019	358,932
2020	370,700
Thereafter	<u>1,113,407</u>
	<u><u>\$ 2,849,224</u></u>

The Authority's rental expense for fiscal year 2015 totaled \$373,000, which includes common area maintenance and property taxes.

The Authority has a capital improvement program for roadway construction projects extending into future years. As of June 30, 2015, the Authority has a capital budget of approximately \$1.095 billion for future toll projects, which may or may not materialize. Excluding the US 183 South-Bergstrom Expressway, which is described in Note 12, the Authority's contractual commitments related to its capital improvement plan are approximately \$221 million. The majority of the \$221 million is related to the MoPac Improvement Project and is expected to be funded by grant funds to be received by the Authority from TxDOT. All contracts contain a termination for convenience clause in which such contracts may be terminated, in whole or in part, for the convenience of the Authority.

Central Texas Regional Mobility Authority

Notes to the Financial Statements

June 30, 2015

Litigation

As of June 30, 2015, the Authority is involved in various contract disputes on its construction projects. Based on the status of the claims and the information available, the Authority believes that a liability has not been incurred as of the date of the financial statements. The claims are for increased project costs relating to the MoPac Improvement Project and are approximately \$70 million. The Authority believes it has substantial defenses against these claims and the resolution of these matters will not have a material adverse effect on its financial statements.

11. Pension Restatement

Effective July 1, 2014, the Authority implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date, an amendment of GASB Statement No. 68*. Upon adoption, net pension liability, deferred inflows and outflows and pension expense will now be reflected on the financial statements in accordance with the guidance provided for within the standards. The implementation resulted in a restatement of the beginning net position in 2015, the year in which the provisions of GASB Statement No. 68 were adopted. The adoption increased net position by \$685,398 and includes deferred outflows of resources of approximately \$157,000.

Net position at end of year – as previously reported	\$ 287,268,351
Implementation of GASB Statement Nos. 68 and 71	<u>685,398</u>
Net position at beginning of year – as restated	<u>\$ 287,953,749</u>

12. Subsequent Events

System Projects – The Authority entered into an agreement with TxDOT in connection with the development and construction of the proposed US 183 South-Bergstrom Expressway in Travis County (“183S”). 183S is an 8-mile project to add three tolled lanes and three improved non-tolled frontage road lanes in each direction within the existing US 183 corridor. The Authority has received approval from TxDOT for financial assistance in the approximate amount of \$143 million, plus the value of the right-of-way, which is to be transferred from TxDOT to the Authority. The 183S project is expected to be financed with a combination of state and federal grants, revenue bonds, a TIFIA loan, and a TxDOT loan, and has a total estimated cost of \$743 million.

Effective September 4, 2015, the Authority executed a note payable with a bank in the amount of \$75 million in connection with the development and construction of 183S. The note payable has an interest rate of 0.70% and interest is payable on each January 1 and July 1. In the event the loan is not paid in full by January 1, 2016, the interest rate will be 1.79% commencing on January 1, 2016 and thereafter. The loan requires scheduled principal payments through January 1, 2018. The Authority anticipates prepaying the loan in full with a portion of the proceeds of the revenue bonds to be issued to finance a portion of the costs of 183S. The loan is secured by grant funds to be received by the Authority from TxDOT.

Central Texas Regional Mobility Authority

Required Supplementary Information – Pension Plan

June 30, 2015

Schedule of Changes in Net Pension Assets and Related Ratios Year Ended December 31, 2014

Total pension liability:	
Service cost	\$ 461,237
Interest on total pension liability	295,209
Effect of plan changes	-
Effect of assumption changes or inputs	-
Effect of economic/demographic (gains) or losses	46,943
Benefit payments/refunds of contributions	<u>-</u>
Net change in total pension liability	803,389
Total pension liability at beginning of year	<u>3,418,425</u>
Total pension liability at end of year (a)	4,221,814
Fiduciary net position:	
Employer contributions	327,807
Member contributions	163,979
Investment income net of investment expense	261,626
Benefit payments/refunds of contributions	-
Administrative expenses	(3,345)
Other	<u>(242)</u>
Net change in fiduciary net position	749,825
Fiduciary net position at beginning of year	3,946,226
Fiduciary net position at end of year (b)	<u>4,696,051</u>
Net pension asset at end of year = (a) - (b)	\$ <u><u>(474,237)</u></u>
Fiduciary net position as a percentage of total pension liability	111.23%
Pensionable covered payroll	\$ 2,342,556
Net pension liability (asset) as a percentage of covered payroll	(20.24%)

The Schedule of Changes in Net Pension Assets and related Ratio disclosure is required for 10 years. The schedule noted above is the only year for which the new GASB Statements have been implemented.

Central Texas Regional Mobility Authority

Required Supplementary Information – Pension Plan – Continued

June 30, 2015

Schedule of Employer Contributions

<u>Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Employer Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Pensionable Covered Payroll*</u>	<u>Actual Contribution as a Percentage of Covered Payroll</u>
2005	Not available	Not available	Not available	Not available	Not available
2006	\$ 129,061	\$ 129,061	\$ -	\$ 945,504	13.6%
2007	152,487	152,487	-	1,208,299	12.6%
2008	177,644	177,644	-	1,410,996	12.6%
2009	208,394	224,770	(16,376)	1,605,503	14.0%
2010	212,249	235,472	(23,222)	1,623,942	14.5%
2011	248,565	270,179	(21,614)	1,862,303	14.5%
2012	251,978	286,786	(34,811)	2,048,602	14.0%
2013	261,182	304,447	(43,266)	2,174,701	14.0%
2014	284,621	327,807	(43,187)	2,342,556	14.0%

*Payroll is calculated based on contributions as reported to TCDRS.

Central Texas Regional Mobility Authority

Required Supplementary Information – Pension Plan – Continued

June 30, 2015

Notes to Schedule of Employer Contributions and Net Pension Liability

Actuarial Methods and Assumptions Used

Following are the key assumptions and methods used in these schedules:

Valuation Timing	Actuarially determined contribution rates are calculated as of December 31, two years prior to the end of the fiscal year in which the contributions are reported.
Actuarial Cost Method	Individual entry age normal cost method, as required by GASB Statement No. 68, used for GASB calculations. A slightly different version of the entry age normal cost method is used for the funding actuarial valuation.
Asset Valuation Method Smoothing period Recognition method Corridor	5 years Non-asymptotic None
Economic Assumptions Inflation Salary Increases Investment Rate of Return COLAs	3.0% 3.5% (made up of 3.0% inflation and 0.5% productivity increase assumptions) and a merit, promotion and longevity component that on average approximates 1.4% per year for a career employee 8.1% COLAs for the Authority are not considered to be substantively automatic under GASB Statement No. 68. Therefore, no assumption for future cost-of-living adjustments is included in the GASB calculations. No assumption for future cost-of-living adjustments is included in the funding valuation.

Central Texas Regional Mobility Authority

Required Supplementary Information – Pension Plan – Continued

June 30, 2015

Demographic Assumptions

Retirement Age

Annual Rates of Service Retirement*

<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>
40-44	4.5%	4.5%	62	25%	25%
45-49	9	9	63	16	16
50	10	10	64	16	16
51	10	10	65	30	30
52	10.5	10.5	66	25	25
53	10.5	10.5	67	24	24
54	10.5	10.5	68	22	22
55	11	11	69	22	22
56	11	11	70	22	22
57	11	11	71	22	22
58	12	12	72	22	22
59	12	12	73	22	22
60	14	14	74 **	22	22

* Deferred members are assumed to retire (100% probability) at the later of: a) age 60 b) earliest retirement eligibility.

** For all eligible members ages 75 and later, retirement is assumed to occur immediately.

Other Terminations of Employment — The rate of assumed future termination from active participation in the plan for reasons other than death, disability or retirement are all set at 0% and the rates do not vary by length of service, entry-age group (age at hire), and sex. No termination after eligibility for retirement is assumed.

Central Texas Regional Mobility Authority

Required Supplementary Information – Pension Plan – Continued

June 30, 2015

Withdrawals — Members who terminate may either elect to leave their account with TCDRS or withdraw their funds. The probability that a member elects a withdrawal varies by length of service and vesting schedule. Rates applied to your plan are shown in table below. For nondepositing members who are not vested, 100% are assumed to elect a withdrawal.

Probability of Withdrawal

<u>Years of Service</u>	<u>Probability</u>	<u>Years of Service</u>	<u>Probability</u>
0	100%	15	40%
1	100	16	38
2	100	17	36
3	100	18	34
4	100	19	32
5	60	20	30
6	60	21	28
7	55	22	26
8	50	23	24
9	49	24	22
10	48	25	20
11	47	26	15
12	46	27	10
13	44	28*	5
14	42		

*Members with more than 28 years of service are not assumed to refund.

Federal Awards Section



Padgett Stratemann

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

To the Board of Directors
Central Texas Regional Mobility Authority
Austin, Texas

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Central Texas Regional Mobility Authority (the "Authority") as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated September 11, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weakness may exist that have not been identified.

AUSTIN

811 BARTON SPRINGS ROAD, SUITE 550
AUSTIN, TEXAS 78704
512 476 0717

HOUSTON

1980 POST OAK BOULEVARD, SUITE 1100
HOUSTON, TEXAS 77056
713 335 8630

SAN ANTONIO

100 N.E. LOOP 410, SUITE 1100
SAN ANTONIO, TEXAS 78216
210 828 6281

TOLL FREE: 800 879 4966
WEB: PADGETT-CPA.COM

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and the Public Funds Investment Act, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* or the Public Funds Investment Act.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Padgett, Statemann + Co., LLP

Austin, Texas

September 11, 2015



Padgett Stratemann

Independent Auditor's Report on Compliance For the Major Federal Program and on Internal Control Over Compliance as Required by *OMB Circular A-133*

To the Board of Directors
Central Texas Regional Mobility Authority
Austin, Texas

Report on Compliance for a Major Federal Program

We have audited Central Texas Regional Mobility Authority's (the "Authority") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended June 30, 2015. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grant agreements applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Authority's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the Authority's compliance with those requirements.

AUSTIN

811 BARTON SPRINGS ROAD, SUITE 550
AUSTIN, TEXAS 78704
512 476 0717

HOUSTON

1980 POST OAK BOULEVARD, SUITE 1100
HOUSTON, TEXAS 77056
713 335 8630

SAN ANTONIO

100 N.E. LOOP 410, SUITE 1100
SAN ANTONIO, TEXAS 78216
210 828 6281

TOLL FREE: 800 879 4966
WEB: PADGETT-CPA.COM

Opinion on the Major Federal Program

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2015.

Report on Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected and corrected on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Padgett, Stratemann + Co., LLP

Austin, Texas

September 11, 2015

Central Texas Regional Mobility Authority

Schedule of Findings and Questioned Costs

Year Ended June 30, 2015

A. Summary of Auditor's Results

1. Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? _____ Yes X No

Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None Reported

Noncompliance material to financial statements noted? _____ Yes X No

2. Federal Awards

Type of auditor's report issued on compliance for major programs: Unmodified

Internal control over major programs:

Material weakness(es) identified? _____ Yes X No

Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None Reported

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133? _____ Yes X No

Identification of major programs:

CFDA Number(s) Name of Federal Program or Cluster

20.205 Highway Planning and Construction

Dollar threshold used to distinguish between type A and type B programs: \$ 1,490,978

Auditee qualified as low-risk auditee? X Yes _____ No

B. Financial Statement Findings

None reported

C. Federal Award Finding and Questioned Costs

None reported

Central Texas Regional Mobility Authority

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2015

Grantor/Program Title	Federal CFDA Number	Grant Award Number	Federal Expenditures
Highway Planning and Construction Cluster			
United States Department of Transportation:			
Highway Planning and Construction	20.205	CSJ 3136-01-107	\$ 35,064,444
Highway Planning and Construction	20.205	CSJ 0151-05-100; 0151-05-101; 0151-05-102	2,506,068
Highway Planning and Construction	20.205	CSJ 0151-09-036; 0151-09-127; 0265-01-080; 0151-09-130	9,545,383
Highway Planning and Construction	20.205	CSJ 0700-03-077; 0113-08-060	447,628
Highway Planning and Construction	20.205	CSJ 0914-00-358; 0914-00-361	1,305,288
Highway Planning and Construction	20.205	CSJ 0265-01-110	<u>424,398</u>
Total Highway Planning and Construction Cluster			<u>49,293,209</u>
Highway Research and Development	20.200	CSJ 0914-00-373	299,814
Highway Research and Development	20.200	CSJ 0914-00-348	<u>106,258</u>
Total Highway Planning and Construction Cluster			<u>406,072</u>
Total Federal Expenditures			<u>\$ 49,699,281</u>

See accompanying notes to the Schedule of Expenditures of Federal Awards

Central Texas Regional Mobility Authority

Note to the Schedule of Expenditures of Federal Awards

Year Ended June 30, 2015

1. Summary of Significant Accounting Policies

(a) Reporting Entity

The Schedule of Expenditures of Federal Awards (the "Schedule") includes the activity of all federal programs administered by Central Texas Regional Mobility Authority (the "Authority"). The Authority's organization is defined in Note 1 of the Authority's basic financial statements. Because this schedule presents only a selected portion of the operations of the Authority, it is not intended to, and does not, present the financial position, changes in net position, or cash flows of the Authority.

(b) Basis of Presentation

The Schedule presents total federal awards expended for each individual program in accordance with the OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

(c) Basis of Accounting

The expenditures for each of the federal financial assistance programs are presented on the accrual basis of accounting, which is defined in Note 1 of the Authority's basic financial statements.

2. Relationship to Federal Financial Reports

The amounts reported in the financial reports agree with the amounts reported in the accompanying Schedule which is prepared on the basis explained in Note 1 of the Authority's financial statements.

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 15-065

**RESOLUTION AUTHORIZING ACQUISITION OF PROPERTY RIGHTS BY
AGREEMENT OR CONDEMNATION OF CERTAIN PROPERTY IN TRAVIS
COUNTY FOR THE 183 SOUTH / BERGSTROM EXPRESSWAY PROJECT
(PARCEL 125)**

WHEREAS, pursuant to and under the authority of Subchapter E, Chapter 370, Texas Transportation Code and other applicable law, the Central Texas Regional Mobility Authority (“Mobility Authority”) hereby finds and determines that to promote the public safety, to facilitate the safety and movement of traffic, and to preserve the financial investment of the public in its roadways and the roadways of the State of Texas, public convenience and necessity requires acquisition of the fee simple interest and any leasehold interests in real property, excluding any rights to the mineral estate, as that fee simple interest in real property is described by metes and bounds in Exhibit 1 to this Resolution (the “Property”), owned by Capital Metropolitan Transportation Authority (the “Owner”), located adjacent to the US Hwy 183S in Travis County, for the construction, reconstruction, maintaining, widening, straightening, lengthening, and operating of the US 183 South / Bergstrom Expressway Project (the “Project”), as a part of the improvements to the Project; and

WHEREAS, an independent, professional appraisal report of the Property has been submitted to the Mobility Authority, and an amount has been established to be just compensation for the property rights to be acquired; and

WHEREAS, the Executive Director of the Mobility Authority, through agents employed or contracted with the Mobility Authority, has transmitted an official written offer to the Owner, based on the amount determined to be just compensation, and has entered into good faith negotiations with the Owner of the Property to acquire the Property; and

WHEREAS, as of the date of this Resolution, the Executive Director and the Owner have failed to agree on the amount determined to be just compensation due to said Owner for the Property; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors that the Executive Director is specifically authorized to negotiate and execute, if possible, an agreement to acquire the Property for consideration in an amount that does not exceed the official written offer previously transmitted to the Owner; and

BE IT FURTHER RESOLVED that the Executive Director is authorized and directed to negotiate an agreement to acquire the Property and all leasehold interests in the Property by agreement, subject to approval of the agreement and acquisition price by the Board of Directors; and

BE IT FURTHER RESOLVED that at such time as the Executive Director concludes that further negotiations with Owner to acquire the Property by agreement would be futile, the Executive Director or his designee is hereby authorized and directed to file or cause to be filed a suit in eminent domain to acquire the Property for the aforesaid purposes against the Owner and the owners of any interest in, and the holders of any lien secured by the Property described in the attached Exhibit 1; and

BE IT FURTHER RESOLVED that the Executive Director or his designee is hereby authorized and directed to incur such expenses and to employ such experts as he shall deem necessary to assist in the prosecution of such suit in eminent domain, including, but not limited to, appraisers, engineers, and land use planners.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of September, 2015.

Submitted and reviewed by:

Approved:



Andrew Martin, General Counsel



Ray A. Wilkerson, Chairman

Exhibit 1 to Resolution No. 15-065

Description of Parcel 125

EXHIBIT _____

County: Travis
Highway: U.S. 183
Limits: From: East of U.S. 290 To: S.H. 71
RCSJ: 0151-09-039
Station: 318+04.86 to 319+90.72

DESCRIPTION FOR PARCEL 125

DESCRIPTION OF A 0.853 ACRE (37,153 SQ. FT.) PARCEL OF LAND, LOCATED IN THE J.C. TANNEHILL LEAGUE, ABSTRACT NO. 22 IN THE CITY OF AUSTIN, TRAVIS COUNTY, TEXAS, AND BEING PART OF LOT 1, TMTA SUBDIVISION, BEING A 1.185 ACRE REMAINDER OF A CALLED 1.379 ACRES AS RECORDED IN BOOK 88, PAGE 332 OF THE PLAT RECORDS OF TRAVIS COUNTY TEXAS (P.R.T.C.TX.), AND BEING DESCRIBED IN A DEED TO THE CAPITAL METROPOLITAN TRANSPORTATION AUTHORITY, RECORDED IN DOCUMENT NO. 2003138265 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS (O.P.R.T.C.TX.), SAID 0.853 ACRE (37,153 SQ. FT.) PARCEL, AS SHOWN ON AN ACCOMPANYING SKETCH PREPARED BY SAM, INC. FOR THIS PARCEL, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a Texas Department of Transportation (TxDOT) Type II concrete monument set 412.58 feet right of Engineer's Centerline Station (E.C.S.) 318+04.86, said monument being on the south right-of-way line of East 51st Street (variable width right-of-way), as conveyed in a deed to City of Austin, and recorded in Volume 9660, Page 584 of the Real Property Records of Travis County, Texas (R.P.R.T.C.TX.), for the northwest corner of the parcel described herein;

1) **THENCE** S 69°26'08" E, with the existing south right-of-way line of said East 51st Street, same being the north line of said Lot 1, a distance of 189.44 feet to a TxDOT Type II concrete monument found 225.54 feet right of E.C.S. 318+34.46 on the existing west right-of-way line of said U.S. Highway 183 as conveyed to State of Texas, and recorded in Document No. 2004029405 O.P.R.T.C.TX., for the most northerly northeast corner of the parcel described herein, from which a ½-inch iron rod found at the northerly northeast corner of said Lot 1 bears S 69°26'08" E, with the common line of said Lot 1 and said East 51st Street, a distance of 55.64 feet;

THENCE with the east remainder line of said Lot 1 and the existing west right-of-way line of said U.S. Highway 183, the following two (2) courses and distances numbered 2-3:

2) S 33°23'05" E, a distance of 50.00 feet to a TxDOT Type II concrete monument found 190.33 feet right of E.C.S. 318+69.65, and

3) S 11°36'52" W, a distance of 122.08 feet to a TxDOT Type II concrete monument found 191.27 feet right of E.C.S. 319+90.72 for the southeast corner of the parcel described herein, from which a ½-inch iron rod found 191.79 feet right of E.C.S. 320+35.71 on the common line of said Lot 1 and said Lot 2, same being on the existing west right-of-way line of said U.S. Highway 183 bears S 11°36'52"W, a distance of 45.37 feet;

4) **THENCE** N 78°01'28" W, over and across said Lot 1, with the proposed west right-of-way line of said U.S. Highway 183, a distance of 112.78 feet to a TxDOT Type II concrete monument set 304.04 feet right of E.C.S. 319+88.87, same being on the common line of said Lot 1 and said Lot 2;

EXHIBIT _____

County: Travis
Highway: U.S. 183
Limits: From: East of U.S. 290 To: S.H. 71
RCSJ: 0151-09-039
Station: 318+04.86 to 319+90.72

DESCRIPTION FOR PARCEL 125

- 5) **THENCE** N 56°09'44" W, continuing with the proposed west right-of-way line of said U.S. Highway 183, and the common line of said Lot 1 and said Lot 2, a distance of 157.78 feet to a calculated point 449.56 feet right of E.C.S. 319+28.87, for the southwest corner of the parcel described herein, from which a ½-inch iron rod found for the northwest corner of Lot 2, of said TMTA Subdivision, same being the southwest corner of said Lot 1 bears N 56°09'44" W, a distance 100.52 feet;
- 6) **THENCE** N 27°38'43" E, over and across said Lot 1 and with the proposed west right-of-way line of U.S. Highway 183, a distance of 131.64 feet to the **POINT OF BEGINNING**, and containing a 0.853 acre (37,153 sq. ft.) tract of land, more or less.

This property description is accompanied by a plat of even date.

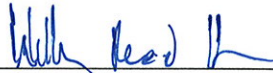
All bearings are based on the Texas State Plane Coordinate System, Central Zone, NAD83(93). All distances shown hereon are adjusted to the surface using a combined scale factor of 1.00011.

THE STATE OF TEXAS	§	
	§	KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF TRAVIS	§	

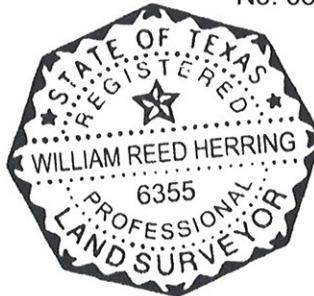
That I, William Reed Herring, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and belief and that the property described herein was determined by a survey made on the ground under my direction and supervision.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas this the 23rd day of January, 2015.

SURVEYING AND MAPPING, Inc.
4801 Southwest Parkway
Parkway Two, Suite 100
Austin, Texas 78735
Texas Firm Registration No. 10064300



William Reed Herring
Registered Professional Land Surveyor
No. 6355-State of Texas

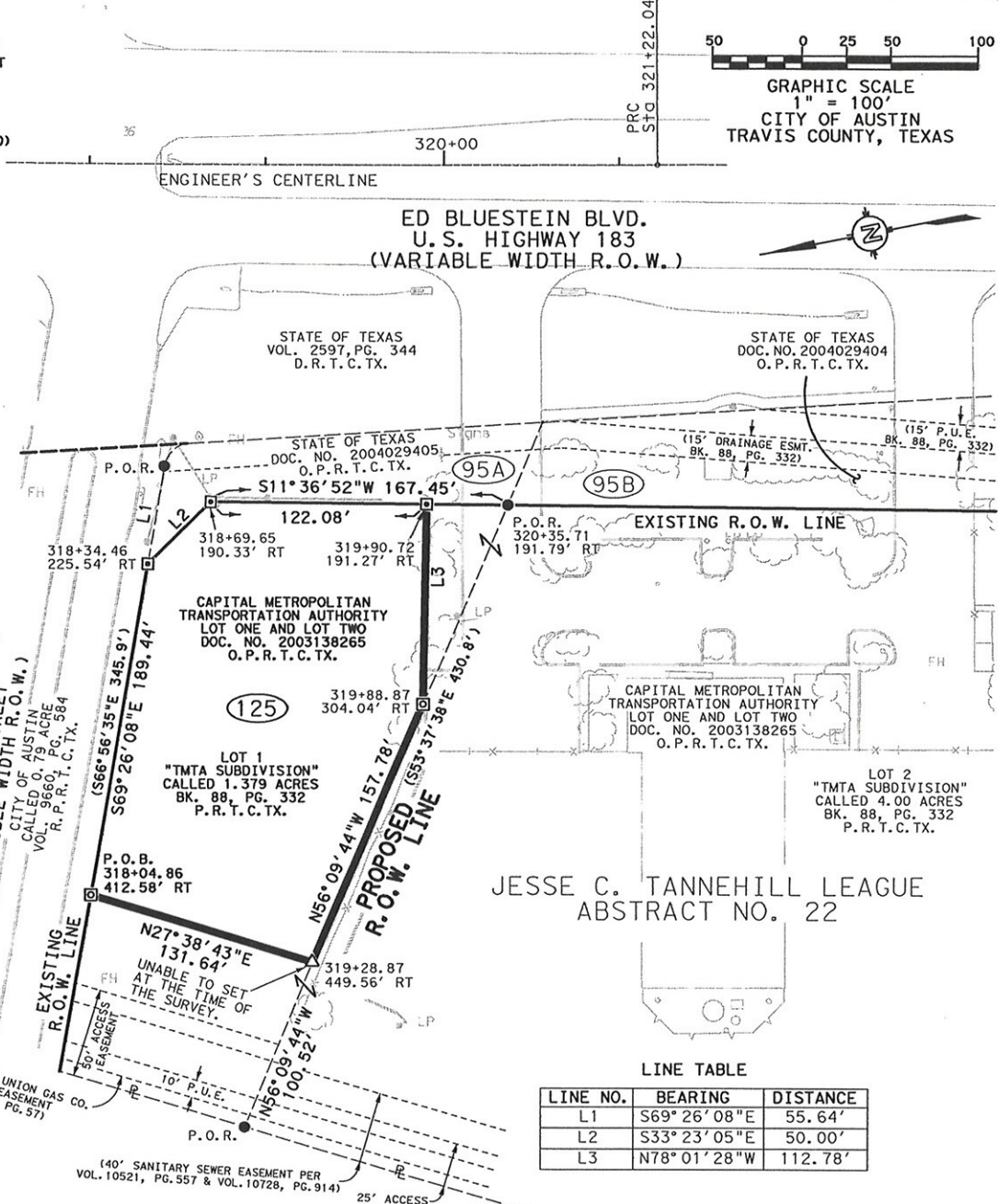


LEGEND

- TYPE I CONCRETE MONUMENT FOUND
- TxDOT TYPE II CONCRETE MONUMENT FOUND (UNLESS NOTED)
- ⊠ TYPE II CONCRETE MONUMENT SET
- 1/2" IRON ROD SET WITH TxDOT ALUMINUM CAP SET UNLESS NOTED
- 1/2" IRON ROD FOUND (UNLESS NOTED)
- ⊙ IRON PIPE FOUND
- COTTON SPINDLE FOUND
- △ CALCULATED POINT
- FENCE POST
- ⊠ DRILL HOLE IN CONCRETE FOUND
- PROPERTY LINE
- CENTER LINE
- () RECORD INFORMATION
- P.O.B. POINT OF BEGINNING
- P.O.C. POINT OF COMMENCING
- P.O.T. POINT OF TERMINATION
- P.C. POINT OF CURVATURE
- P.R.C. POINT OF REVERSE CURVATURE
- P.T. POINT OF TANGENCY
- P.O.R. POINT OF REFERENCE
- D.R.T.C.TX. DEED RECORDS TRAVIS COUNTY, TX.
- P.R.T.C.TX. PLAT RECORDS TRAVIS COUNTY, TX.
- R.P.R.T.C.TX. REAL PROPERTY RECORDS TRAVIS COUNTY, TEXAS
- O.P.R.T.C.TX. OFFICIAL PUBLIC RECORDS TRAVIS COUNTY, TEXAS
- ACCESS DENIAL LINE (A.D.L.) (C. OF A. LINE) ["C.O.A."]



GRAPHIC SCALE
1" = 100'
CITY OF AUSTIN
TRAVIS COUNTY, TEXAS



ENGINEER'S CENTERLINE
CURVE DATA
PI Sta 331+84.36
X= 3139174.52
Y= 10079921.78
Δ = 1°31' 17.64" (RT)
D = 0°04' 17.83"
L = 2124.52'
T = 1062.32'
R = 80000.50'
PC Sta 321+22.04
PT Sta 342+46.56

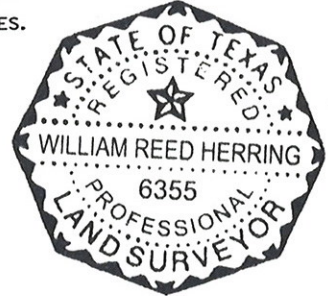
JESSE C. TANNEHILL LEAGUE
ABSTRACT NO. 22

LINE TABLE

LINE NO.	BEARING	DISTANCE
L1	S69° 26' 08" E	55.64'
L2	S33° 23' 05" E	50.00'
L3	N78° 01' 28" W	112.78'

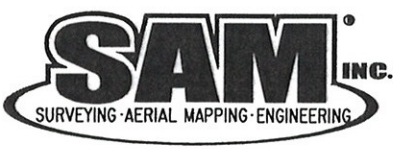
- NOTES:
- ALL BEARINGS SHOWN ARE BASED ON NAD83(93) HARN, TEXAS STATE PLANE COORDINATE SYSTEM, CENTRAL ZONE. ALL DISTANCES SHOWN ARE SURFACE AND MAY BE CONVERTED TO GRID BY DIVIDING BY A SURFACE ADJUSTMENT FACTOR OF 1.00011.
 - THIS SURVEY WAS COMPLETED WITHOUT THE BENEFIT OF A TITLE REPORT. RECORD INFORMATION ON THIS DRAWING IS BASED ON A PUBLIC RECORDS SEARCH BY THE SURVEYOR AND MAY NOT INCLUDE ALL EASEMENTS OR INSTRUMENTS PERTAINING TO THIS PROPERTY.
 - IMPROVEMENTS SHOWN HEREON ARE BASED UPON TxDOT AERIAL SURVEY DIGITAL FILES.
 - THIS PLAT IS ACCOMPANIED BY A PROPERTY DESCRIPTION OF EVEN DATE.

I HEREBY CERTIFY THAT THIS SURVEY WAS MADE ON THE GROUND UNDER MY DIRECTION AND SUPERVISION AND THAT THIS PLAT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.



William Reed Herring
WILLIAM REED HERRING
REGISTERED PROFESSIONAL LAND SURVEYOR
NO. 6355, STATE OF TEXAS

6/23/2015
DATE



4801 Southwest Parkway
Building Two, Suite 100
Austin, Texas 78735
(512) 447-0575
Fax: (512) 326-3029
Texas Firm Registration No. 10064300

RIGHT-OF-WAY SKETCH
SHOWING PARCEL 125
0.853 AC. (37,153 SQ. FT.)
RCSJ NO. 0151-09-039

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 15-066

**RESOLUTION AUTHORIZING ACQUISITION OF PROPERTY RIGHTS BY
AGREEMENT OR CONDEMNATION OF CERTAIN PROPERTY IN TRAVIS
COUNTY FOR THE 183 SOUTH / BERGSTROM EXPRESSWAY PROJECT
(PARCEL 114E)**

WHEREAS, pursuant to and under the authority of Subchapter E, Chapter 370, Texas Transportation Code and other applicable law, the Central Texas Regional Mobility Authority ("Mobility Authority") hereby finds and determines that to promote the public safety, to facilitate the safety and movement of traffic, and to preserve the financial investment of the public in its roadways and the roadways of the State of Texas, public convenience and necessity requires acquisition of a drainage easement, as that drainage easement is described by metes and bounds in Exhibit 1 to this Resolution (the "Property"), owned by Dr. Masoud Arami, Majid Kamalipour and Mohammed Arami (the "Owner"), located adjacent to the US Hwy 183S in Travis County, for the construction, reconstruction, maintaining, widening, straightening, lengthening, and operating of the US 183 South / Bergstrom Expressway Project (the "Project"), as a part of the improvements to the Project; and

WHEREAS, an independent, professional appraisal report of the Property has been submitted to the Mobility Authority, and an amount has been established to be just compensation for the property rights to be acquired; and

WHEREAS, the Executive Director of the Mobility Authority, through agents employed or contracted with the Mobility Authority, has transmitted an official written offer to the Owner, based on the amount determined to be just compensation, and has entered into good faith negotiations with the Owner of the Property to acquire the Property; and

WHEREAS, as of the date of this Resolution, the Executive Director and the Owner have failed to agree on the amount determined to be just compensation due to said Owner for the Property; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors that the Executive Director is specifically authorized to negotiate and execute, if possible, an agreement to acquire the Property for consideration in an amount that does not exceed the official written offer previously transmitted to the Owner; and

BE IT FURTHER RESOLVED that the Executive Director is authorized and directed to negotiate an agreement to acquire the Property and all leasehold interests in the Property by agreement, subject to approval of the agreement and acquisition price by the Board of Directors; and

BE IT FURTHER RESOLVED that at such time as the Executive Director concludes that further negotiations with Owner to acquire the Property by agreement would be futile, the Executive Director or his designee is hereby authorized and directed to file or cause to be filed a suit in eminent domain to acquire the Property for the aforesaid purposes against the Owner and the owners of any interest in, and the holders of any lien secured by the Property described in the attached Exhibit I; and

BE IT FURTHER RESOLVED that the Executive Director or his designee is hereby authorized and directed to incur such expenses and to employ such experts as he shall deem necessary to assist in the prosecution of such suit in eminent domain, including, but not limited to, appraisers, engineers, and land use planners.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of September, 2015.

Submitted and reviewed by:

Approved:


Andrew Martin, General Counsel

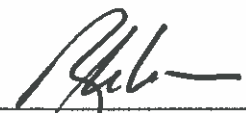

Ray A. Wilkerson, Chairman

Exhibit 1 to Resolution No. 15-066

Description of Parcel 114E

EXHIBIT _____

County: Travis
Highway: U.S. 183
Limits: From: East of US 290 To: SH 71
RCSJ: 0151-09-039
Station: 356+42.48 to 357+01.45

**PARCEL 114(E)
DRAINAGE EASEMENT DESCRIPTION**

DESCRIPTION OF A 0.055 ACRE (2,400 SQ. FT.) PARCEL OF LAND LOCATED IN THE J.C. TANNEHILL SURVEY, ABSTRACT NO. 22 IN THE CITY OF AUSTIN, TRAVIS COUNTY, TEXAS, AND BEING PART OF A CALLED 6.10 ACRE TRACT DESCRIBED IN A DEED TO DR. MASOUD ARAMI, MAJID KAMALIPOUR AND MOHAMMED ARAMI, RECORDED IN DOCUMENT NO. 2003078835 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS (O.P.R.T.C.TX.), SAID 0.055 ACRE (2,400 SQ. FT.) TO BE USED AS A DRAINAGE EASEMENT, AS SHOWN ON THE ACCOMPANYING SKETCH PREPARED BY SAM, INC. FOR THIS PARCEL, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a ½-inch iron rod with a Texas Department of Transportation (TxDOT) aluminum cap set 235.29 feet left of Engineer's Centerline Station (E.C.S.) 357+01.45, being in the westerly line of said 6.10 acre tract and the existing easterly right-of-way line, as conveyed to the State of Texas and recorded in Volume 2845, Page 245 of the Deed Records of Travis County, Texas (D.R.T.C.TX.), and Access Denial Line of U.S. Highway 183, as conveyed to the State of Texas and recorded in Document No. 2006117183 (O.P.R.W.C.TX.), said ½-inch iron rod with TxDOT aluminum cap set being the southwest corner of the parcel described herein and the **POINT OF BEGINNING**, from which a ½-inch iron rod found for the common west corner of said 6.10 acre tract and a called 85.351 acre tract, Lot 2A, Block A, Tracor Industrial Subdivision Amended, recorded in Book 95, Pages 281-284 of the Plat Records of Travis County, Texas (P.R.T.C.TX.), being described in a deed to Tracor Aerospace, Inc. and recorded in Volume 11590, Page 1712 of the Real Property Records of Travis County, Texas (R.P.R.T.C.TX.), bears S 22°52'16" W, a distance of 31.85 feet;

- 1) **THENCE**, N 22°52'16" E, with the westerly line of said 6.10 acre tract and said existing easterly right-of-way line Access Denial Line of said U.S. Highway 183 , a distance of 60.00 feet to a ½-inch iron rod with a TxDOT aluminum cap set 246.38 feet left of E.C.S. 356+42.48, said point being the northwest corner of the tract described herein, from which a TxDOT Type I monument found 262.52 feet left of E.C.S. 355+56.74, being in the westerly line of said 6.10 acre tract and the existing easterly right-of-way line and Access Denial Line of said U.S. Highway 183, bears N 22°52'16" E, a distance of 87.25 feet;

THENCE, through the interior of said 6.10 acre tract, the following three (3) courses and distances numbered 2-4:

- 2) S 67°07'44" E, with the north line of this parcel, a distance of 40.00 feet to a ½-inch iron rod with a TxDOT aluminum cap set 285.69 feet left of E.C.S. 356+49.88, said point being the northeast corner of the parcel described herein,
- 3) S 22°52'16" W, with the east line of this parcel, a distance of 60.00 feet to a ½-inch iron rod with a TxDOT aluminum cap set 274.60 feet left of E.C.S. 357+08.85, said point being the southeast corner of the parcel described herein, and

EXHIBIT _____

County: Travis
Highway: U.S. 183
Limits: From: East of US 290 To: SH 71
RCSJ: 0151-09-039
Station: 356+42.48 to 357+01.45

**PARCEL 114(E)
DRAINAGE EASEMENT DESCRIPTION**

4) N 67°07'44" W, with the south line of this parcel, a distance of 40.00 feet to the **POINT OF BEGINNING**, and containing 0.055 acre (2,400 sq. ft.) of land more or less.

Access is prohibited across the "Access Denial Line" to the transportation facility from the adjacent property.

This property description is accompanied by a plat of even date.

All bearings are based on the Texas Coordinate System, Central Zone, NAD 83(93).

THE STATE OF TEXAS
COUNTY OF TRAVIS


§
§
§

KNOW ALL MEN BY THESE PRESENTS:

That I, William Reed Herring, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and belief and that the property described herein was determined by a survey made on the ground under my direction and supervision.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas this the 31st day of December 2014 A.D.

SURVEYING AND MAPPING, INC.
4801 Southwest Parkway
Building Two, Suite 100
Austin, Texas 78735
(512) 447-0575
Fax.: (512) 326-3029
Texas Firm Registration No. 10064300

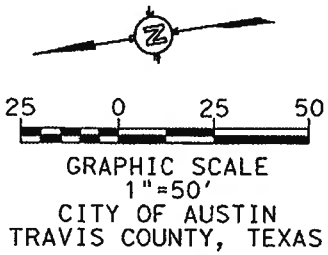


William Reed Herring
Registered Professional Land Surveyor
No. 6355 - State of Texas



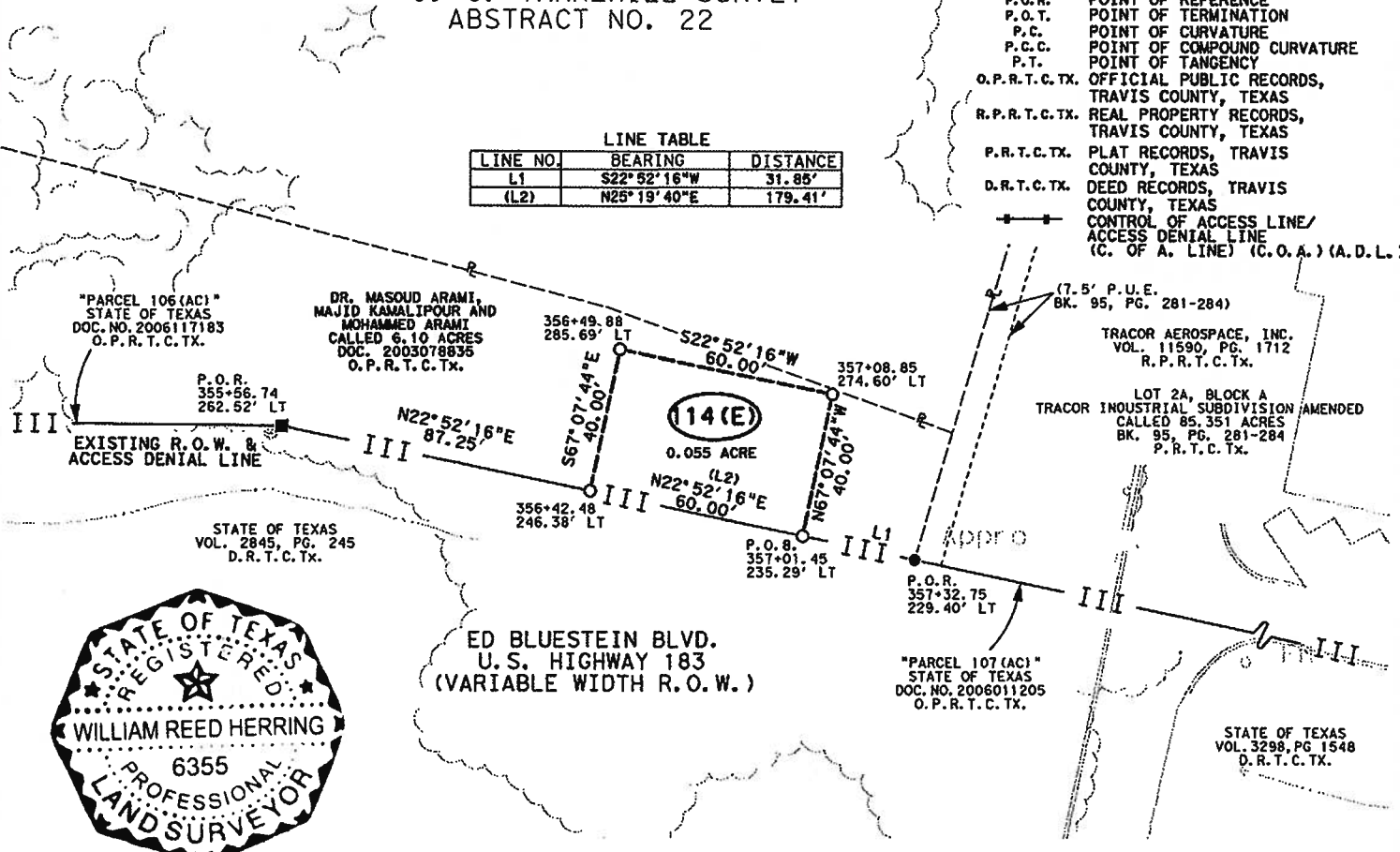
LEGEND

- ⊞ TXDOT TYPE II MONUMENT SET
- ⊞ TXDOT TYPE II MONUMENT FOUND
- TYPE I CONCRETE MONUMENT FOUND
- ⊙ 1/2" PIPE FOUND UNLESS NOTED
- 1/2" IRON ROD SET W/TXDOT ALUMINUM CAP UNLESS NOTED
- 1/2" IRON ROD FOUND UNLESS NOTED
- ▲ 60 D NAIL FOUND UNLESS NOTED
- △ CALCULATED POINT
- ⊞ DRILL HOLE IN CONCRETE FOUND
- P PROPERTY LINE
- C CENTER LINE
- () RECORD INFORMATION
- P.O.B. POINT OF BEGINNING
- P.O.C. POINT OF COMMENCING
- P.O.R. POINT OF REFERENCE
- P.O.T. POINT OF TERMINATION
- P.C. POINT OF CURVATURE
- P.C.C. POINT OF COMPOUND CURVATURE
- P.T. POINT OF TANGENCY
- O.P.R.T.C.TX. OFFICIAL PUBLIC RECORDS, TRAVIS COUNTY, TEXAS
- R.P.R.T.C.TX. REAL PROPERTY RECORDS, TRAVIS COUNTY, TEXAS
- P.R.T.C.TX. PLAT RECORDS, TRAVIS COUNTY, TEXAS
- D.R.T.C.TX. DEED RECORDS, TRAVIS COUNTY, TEXAS
- +— CONTROL OF ACCESS LINE/ ACCESS DENIAL LINE (C. OF A. LINE) (C.O.A.) (A.D.L.)



J. C. TANNEHILL SURVEY
ABSTRACT NO. 22

LINE NO.	BEARING	DISTANCE
L1	S22°52'16"W	31.85'
(L2)	N25°19'40"E	179.41'



NOTES:

1. THIS SURVEY WAS PERFORMED WITHOUT THE BENEFIT OF A TITLE REPORT. RECORD INFORMATION ON THIS DRAWING IS BASED ON A PUBLIC RECORDS SEARCH BY THE SURVEYOR AND MAY NOT INCLUDE ALL EASEMENTS OR INSTRUMENTS PERTAINING TO THIS PROPERTY.
2. ALL BEARINGS ARE BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM, CENTRAL ZONE, NAD 83(93) HARN, ALL DISTANCES AND COORDINATES ARE ADJUSTED TO SURFACE USING THE PROJECT SURFACE ADJUSTMENT FACTOR OF 1.00011.
3. IMPROVEMENTS SHOWN HEREON ARE BASED UPON TXDOT AERIAL SURVEY DIGITAL FILES.
4. THIS PLAT IS ACCOMPANIED BY A PROPERTY DESCRIPTION OF EVEN DATE.
5. ACCESS IS PROHIBITED ACROSS THE "ACCESS DENIAL LINE" TO THE TRANSPORTATION FACILITY FROM THE ADJACENT PROPERTY.

I HEREBY CERTIFY THAT THIS SURVEY WAS MADE ON THE GROUND UNDER MY DIRECTION AND SUPERVISI AND THAT THIS PLAT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

William Reed Herring
WILLIAM REED HERRING
REGISTERED PROFESSIONAL LAND SURVEYOR
NO. 6355, STATE OF TEXAS

12/31/2014
DATE



4801 Southwest Parkway
Building Two, Suite 100
Austin, Texas 78735
(512) 447-0575
Fax: (512) 326-3029
Texas Firm Registration No. 10064300

DRAINAGE EASEMENT SKETCH
SHOWING PARCEL 114(E)
0.055 ACRE (2,400 SQ. FT.)
RCSJ NO. 0151-09-039

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 15-067

**RESOLUTION AUTHORIZING ACQUISITION OF PROPERTY RIGHTS BY
AGREEMENT OR CONDEMNATION OF CERTAIN PROPERTY IN TRAVIS
COUNTY FOR THE 183 SOUTH / BERGSTROM EXPRESSWAY PROJECT
(PARCEL 120E)**

WHEREAS, pursuant to and under the authority of Subchapter E, Chapter 370, Texas Transportation Code and other applicable law, the Central Texas Regional Mobility Authority ("Mobility Authority") hereby finds and determines that to promote the public safety, to facilitate the safety and movement of traffic, and to preserve the financial investment of the public in its roadways and the roadways of the State of Texas, public convenience and necessity requires acquisition of a drainage easement, as that drainage easement are described by metes and bounds in Exhibit 1 to this Resolution (the "Property"), owned by Hewlett-Packard Company (the "Owner"), located adjacent to the US Hwy 183S in Travis County, for the construction, reconstruction, maintaining, widening, straightening, lengthening, and operating of the US 183 South / Bergstrom Expressway Project (the "Project"), as a part of the improvements to the Project; and

WHEREAS, an independent, professional appraisal report of the Property has been submitted to the Mobility Authority, and an amount has been established to be just compensation for the property rights to be acquired; and

WHEREAS, the Executive Director of the Mobility Authority, through agents employed or contracted with the Mobility Authority, has transmitted an official written offer to the Owner, based on the amount determined to be just compensation, and has entered into good faith negotiations with the Owner of the Property to acquire the Property; and

WHEREAS, as of the date of this Resolution, the Executive Director and the Owner have failed to agree on the amount determined to be just compensation due to said Owner for the Property; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors that the Executive Director is specifically authorized to negotiate and execute, if possible, an agreement to acquire the Property for consideration in an amount that does not exceed the official written offer previously transmitted to the Owner; and

BE IT FURTHER RESOLVED that the Executive Director is authorized and directed to negotiate an agreement to acquire the Property and all leasehold interests in the Property by agreement, subject to approval of the agreement and acquisition price by the Board of Directors; and

BE IT FURTHER RESOLVED that at such time as the Executive Director concludes that further negotiations with Owner to acquire the Property by agreement would be futile, the Executive Director or his designee is hereby authorized and directed to file or cause to be filed a suit in eminent domain to acquire the Property for the aforesaid purposes against the Owner and the owners of any interest in, and the holders of any lien secured by the Property described in the attached Exhibit 1; and

BE IT FURTHER RESOLVED that the Executive Director or his designee is hereby authorized and directed to incur such expenses and to employ such experts as he shall deem necessary to assist in the prosecution of such suit in eminent domain, including, but not limited to, appraisers, engineers, and land use planners.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of September, 2015.

Submitted and reviewed by:



Andrew Martin, General Counsel

Approved:



Ray A. Wilkerson, Chairman

Exhibit 1 to Resolution No. 15-067

Description of Parcel 120E

EXHIBIT _____

County: Travis
Highway: U.S. 183
Limits: From: East of US 290 To: SH 71
RCSJ: 0151-09-039
Station: 411+91.01 to 412+39.01

**PARCEL 120(E)
DRAINAGE EASEMENT DESCRIPTION**

DESCRIPTION OF A 0.041 ACRE (1,766 SQ. FT.) PARCEL OF LAND LOCATED IN THE JAMES BURLESON SURVEY NO. 19, ABSTRACT NO. 4, IN THE CITY OF AUSTIN, TRAVIS COUNTY, TEXAS, AND BEING PART OF CALLED LOT 2A, RESUBDIVISION PLAT OF LOT 1, MOTOROLA, INC. ED BLUESTEIN FACILITY AND RECORDED IN DOCUMENT NO. 200600304 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS (O.P.R.T.C.TX.) AND BEING DESCRIBED IN A DEED TO HEWLETT-PACKARD COMPANY, RECORDED IN DOCUMENT NO. 2006222160 OF THE O.P.R.T.C.TX., SAID 0.041 ACRE (1,766 SQ. FT.) TO BE USED AS A DRAINAGE EASEMENT, AS SHOWN ON THE ACCOMPANYING SKETCH PREPARED BY SAM, INC. FOR THIS PARCEL, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING at a Texas Department of Transportation (TxDOT) Type I monument found 191.02 feet left of Engineer's Centerline Station (E.C.S.) 413+04.52, being at the intersection of the existing easterly right-of-way line of U.S. Highway 183 (a variable width right-of-way) as conveyed to the State of Texas and recorded in Volume 2696, Page 398 of the Deed Records of Travis County, Texas (D.R.T.C.TX.), and the easterly right-of-way line of Hibbetts Road, no record information found, and being an angle point in the west line of a called 0.50 acre tract as described in a deed to James H. Harrold and recorded in Volume 3101, Page 1204, D.R.T.C.TX.;

THENCE N 33°20'44" E, with the west line of said 0.50 acre tract and the easterly right-of-way line of said Hibbetts Road, a distance of 49.75 feet to a ½-inch iron rod found for the west common corner of said Lot 2A and said 0.50 acre tract;

THENCE N 28°38'40" E, with the west line of said Lot 2A and the easterly right-of-way line of said Hibbetts Road, a distance of 19.43 feet to a ½-inch iron rod with a TxDOT aluminum cap set 204.73 feet left of E.C.S. 412+39.01 for the **POINT OF BEGINNING**, said point being the southwest corner of the parcel described herein;

- 1) **THENCE** N 28°38'40" E, with the west line of said Lot 2A and the easterly right-of-way line of said Hibbetts Road, a distance of 50.32 feet to a ½-inch iron rod with a TxDOT aluminum cap set 212.27 feet left of E.C.S. 411+91.01, said point being the northwest corner of the parcel described herein, from which point a TxDOT Type I monument found 170.22 feet left of E.C.S. 410+82.58 for the southwest corner of a called one acre tract described in a deed to Johnnie Mae Washington King and recorded in Volume 1644, Page 412, D.R.T.C.TX., being at the intersection of the existing easterly right-of-way line of said U.S. Highway 183, and the west right-of-way line of said Hibbetts Road bears, N 01°19'37" W, a distance of 119.68 feet, also from which bears a ½-inch iron rod found in the west line of said Lot 2A and the easterly right-of-way line of said Hibbetts Road bears N 28°38'40" E, a distance of 104.45 feet;

EXHIBIT _____

County: Travis
Highway: U.S. 183
Limits: From: East of US 290 To: SH 71
RCSJ: 0151-09-039
Station: 411+91.01 to 412+39.01

**PARCEL 120(E)
DRAINAGE EASEMENT DESCRIPTION**

THENCE through the interior of said Lot 2A, the following three (3) courses and distances numbered 2-4:

- 2) S 54°59'08" E, a distance of 34.70 feet to a ½-inch iron rod with a TxDOT aluminum cap set 245.76 feet left of E.C.S. 411+99.75, said point being the northeast corner of the parcel described herein,
- 3) S 27°13'44" W, a distance of 50.47 feet to a ½-inch iron rod with a TxDOT aluminum cap set 239.50 feet left of E.C.S. 412+47.80, said point being the southeast corner of the parcel described herein, and
- 4) N 54°59'08" W, a distance of 35.95 feet to the **POINT OF BEGINNING**, and containing 0.041 acre (1,766 sq. ft.) of land more or less.

This property description is accompanied by a plat of even date.

All bearings are based on the Texas Coordinate System, Central Zone, NAD 83(93).

THE STATE OF TEXAS	§	KNOW ALL MEN BY THESE PRESENTS:
	§	
COUNTY OF TRAVIS	§	

That I, William Reed Herring, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and belief and that the property described herein was determined by a survey made on the ground under my direction and supervision.

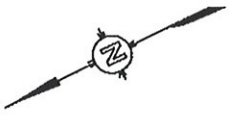
WITNESS MY HAND AND SEAL at Austin, Travis County, Texas this the 31st day of December, 2014 A.D.

SURVEYING AND MAPPING, Inc.
4801 Southwest Parkway
Building Two, Suite 100
Austin, Texas 78735
Texas Firm Registration No. 10064300



 William Reed Herring
 Registered Professional Land Surveyor
 No. 6355 - State of Texas





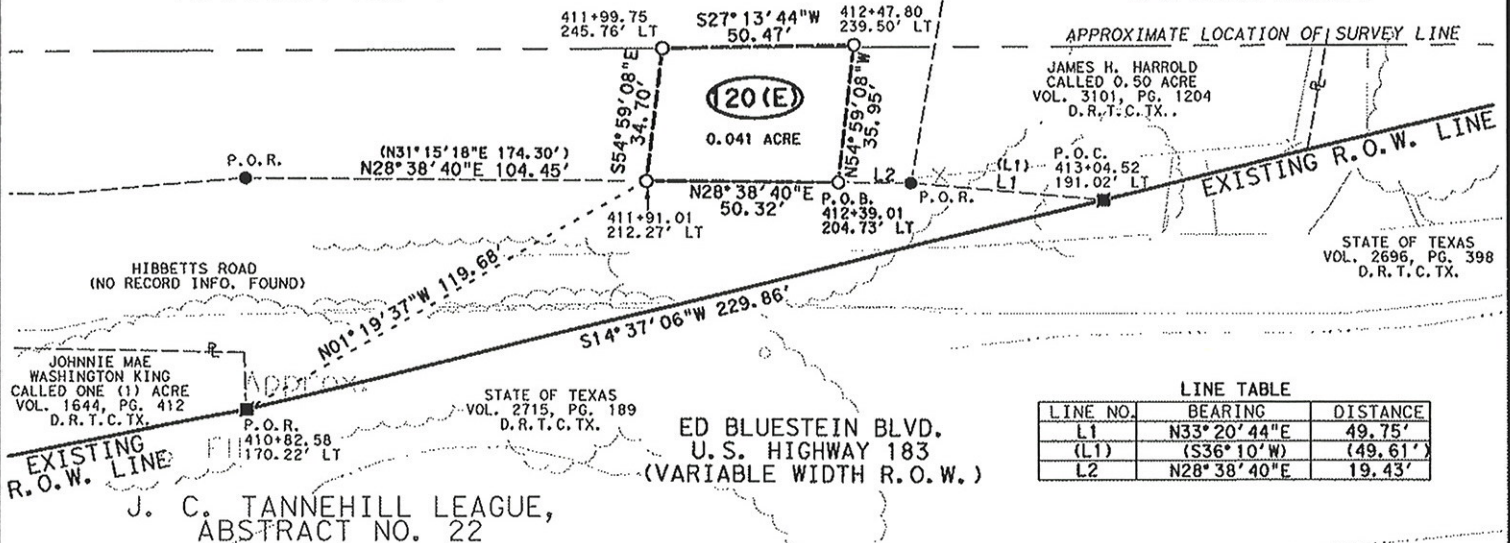
GRAPHIC SCALE
1"=50'
CITY OF AUSTIN
TRAVIS COUNTY, TEXAS

- LEGEND
- TYPE I CONCRETE MONUMENT FOUND
 - TXDOT TYPE II CONCRETE MONUMENT FOUND (UNLESS NOTED)
 - ⊠ TYPE II CONCRETE MONUMENT SET
 - 1/2" IRON ROD SET WITH TXDOT ALUMINUM CAP SET UNLESS NOTED
 - 1/2" IRON ROD FOUND (UNLESS NOTED)
 - ⊙ IRON PIPE FOUND
 - ⊖ COTTON SPINDLE FOUND
 - △ CALCULATED POINT
 - FENCE POST
 - ⊗ DRILL HOLE IN CONCRETE FOUND
 - ℙ PROPERTY LINE
 - ℄ CENTER LINE
 - () RECORD INFORMATION
 - P.O.B. POINT OF BEGINNING
 - P.O.C. POINT OF COMMENCING
 - P.O.T. POINT OF TERMINATION
 - P.C. POINT OF CURVATURE
 - P.R.C. POINT OF REVERSE CURVATURE
 - P.T. POINT OF TANGENCY
 - P.O.R. POINT OF REFERENCE
 - D.R.T.C.TX. DEED RECORDS TRAVIS COUNTY, TX.
 - P.R.T.C.TX. PLAT RECORDS TRAVIS COUNTY, TX.
 - R.P.R.T.C.TX. REAL PROPERTY RECORDS TRAVIS COUNTY, TEXAS
 - O.P.R.T.C.TX. OFFICIAL PUBLIC RECORDS TRAVIS COUNTY, TEXAS
 - +—+—+ ACCESS DENIAL LINE (A.D.L.) (C. OF A. LINE) (C.O.A.)

LOT 2A
RESUBDIVISION PLAT OF LOT 1
MOTOROLA, INC. ED BLUESTEIN FACILITY
DOC. NO. 200600304
O. P. R. T. C. TX.

HEWLETT-PACKARD COMPANY
DOC. NO. 2006222160
O. P. R. T. C. TX.

JAMES BURLESON SURVEY NO. 19,
ABSTRACT NO. 4



NOTES:

- THIS SURVEY WAS PERFORMED WITHOUT THE BENEFIT OF A TITLE REPORT. RECORD INFORMATION ON THIS DRAWING IS BASED ON A PUBLIC RECORDS SEARCH BY THE SURVEYOR AND MAY NOT INCLUDE ALL EASEMENTS OR INSTRUMENTS PERTAINING TO THIS PROPERTY.
- ALL BEARINGS ARE BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM, CENTRAL ZONE, NAD 83(93) HARN, ALL DISTANCES AND COORDINATES ARE ADJUSTED TO SURFACE USING THE PROJECT SURFACE ADJUSTMENT FACTOR OF 1.00011.
- IMPROVEMENTS SHOWN HEREON ARE BASED UPON TXDOT AERIAL SURVEY DIGITAL FILES.
- THIS PLAT IS ACCOMPANIED BY A PROPERTY DESCRIPTION OF EVEN DATE.

I HEREBY CERTIFY THAT THIS SURVEY WAS MADE ON THE GROUND UNDER MY DIRECTION AND SUPERVISION AND THAT THIS PLAT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

William Reed Herring

WILLIAM REED HERRING
REGISTERED PROFESSIONAL LAND SURVEYOR
NO. 6355, STATE OF TEXAS

12/31/2014
DATE



12/31/2014
PAGE 3 OF 3



4801 Southwest Parkway
Building Two, Suite 100
Austin, Texas 78735
(512) 447-0575
Fax: (512) 326-3029
Texas Firm Registration No. 10064300

DRAINAGE EASEMENT SKETCH
SHOWING PARCEL 120(E)
0.041 ACRE (1,766 SQ. FT.)
RCSJ NO. 0151-09-039

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 15-068

**RESOLUTION AUTHORIZING ACQUISITION OF PROPERTY RIGHTS BY
AGREEMENT OR CONDEMNATION OF CERTAIN PROPERTY IN TRAVIS
COUNTY FOR THE 183 SOUTH / BERGSTROM EXPRESSWAY PROJECT
(PARCEL 127E)**

WHEREAS, pursuant to and under the authority of Subchapter E, Chapter 370, Texas Transportation Code and other applicable law, the Central Texas Regional Mobility Authority ("Mobility Authority") hereby finds and determines that to promote the public safety, to facilitate the safety and movement of traffic, and to preserve the financial investment of the public in its roadways and the roadways of the State of Texas, public convenience and necessity requires acquisition of a drainage easement, as that drainage easement is described by metes and bounds in Exhibit 1 to this Resolution (the "Property"), owned by Church of Christ at East Side (the "Owner"), located adjacent to the US Hwy 183S in Travis County, for the construction, reconstruction, maintaining, widening, straightening, lengthening, and operating of the US 183 South / Bergstrom Expressway Project (the "Project"), as a part of the improvements to the Project; and

WHEREAS, an independent, professional appraisal report of the Property has been submitted to the Mobility Authority, and an amount has been established to be just compensation for the property rights to be acquired; and

WHEREAS, the Executive Director of the Mobility Authority, through agents employed or contracted with the Mobility Authority, has transmitted an official written offer to the Owner, based on the amount determined to be just compensation, and has entered into good faith negotiations with the Owner of the Property to acquire the Property; and

WHEREAS, as of the date of this Resolution, the Executive Director and the Owner have failed to agree on the amount determined to be just compensation due to said Owner for the Property; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors that the Executive Director is specifically authorized to negotiate and execute, if possible, an agreement to acquire the Property for consideration in an amount that does not exceed the official written offer previously transmitted to the Owner; and

BE IT FURTHER RESOLVED that the Executive Director is authorized and directed to negotiate an agreement to acquire the Property and all leasehold interests in the Property by agreement, subject to approval of the agreement and acquisition price by the Board of Directors; and

BE IT FURTHER RESOLVED that at such time as the Executive Director concludes that further negotiations with Owner to acquire the Property by agreement would be futile, the Executive Director or his designee is hereby authorized and directed to file or cause to be filed a suit in eminent domain to acquire the Property for the aforesaid purposes against the Owner and the owners of any interest in, and the holders of any lien secured by the Property described in the attached Exhibit 1; and

BE IT FURTHER RESOLVED that the Executive Director or his designee is hereby authorized and directed to incur such expenses and to employ such experts as he shall deem necessary to assist in the prosecution of such suit in eminent domain, including, but not limited to, appraisers, engineers, and land use planners.

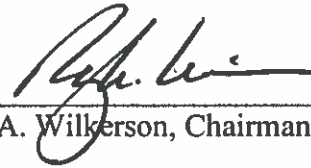
Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of September, 2015.

Submitted and reviewed by:

Approved:



Andrew Martin, General Counsel



Ray A. Wilkerson, Chairman

Exhibit 1 to Resolution No. 15-068

Description of Parcel 127E

EXHIBIT _____

County: Travis
Highway: U.S. 183
Limits: From: East of US 290 To: SH 71
RCSJ: 0151-09-039
Station: 350+70.30 to 354+51.50

**PARCEL 127(E)
DRAINAGE EASEMENT DESCRIPTION**

DESCRIPTION OF A 3.052 ACRE (132,928 SQ. FT.) PARCEL OF LAND LOCATED IN THE JESSE C. TANNEHILL LEAGUE, ABSTRACT NO. 22, IN THE CITY OF AUSTIN, TRAVIS COUNTY, TEXAS, AND BEING PART OF A CALLED 26.828 ACRE TRACT OF LAND, DESCRIBED IN A DEED TO THE CHURCH OF CHRIST AT EASTSIDE, RECORDED IN DOCUMENT NO. 2011065761 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS (O.P.R.T.C.TX.), SAID 3.052 ACRE (132,928 SQ. FT.) TRACT TO BE USED AS A DRAINAGE EASEMENT, AS SHOWN ON THE ACCOMPANYING SKETCH PREPARED BY SAM, INC., FOR THIS PARCEL, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING at a Texas Department of Transportation (TxDOT) Type I concrete monument found 249.08 feet right of Engineer's Centerline Station (E.C.S.) 345+62.56, being on the existing west right-of-way line of U.S. Highway 183 (variable width right-of-way) as conveyed to the State of Texas and recorded in Volume 2845, Page 245 of the D.R.T.C.TX., and being in the east line of said 26.828 acre tract;

THENCE, S 11°32'08" W, with the existing west right-of-way line of said U.S. Highway 183 and the east line of said 26.828 acre tract, a distance of 507.77 feet to a ½-inch iron rod with a TxDOT aluminum cap set 243.06 feet right of E.C.S. 350+70.30 for the **POINT OF BEGINNING**, said point being the northeast corner of the parcel described herein;

1) **THENCE** S 11°32'08" W, continuing with the existing west right-of-way line of said U.S. Highway 183 and the east line of said 26.828 acre tract, a distance of 381.23 feet to a ½-inch iron rod with a TxDOT aluminum cap set 238.54 feet right of E.C.S. 354+51.50, said point being the southeast corner of the parcel described herein, from which a TxDOT Type I concrete monument found 237.22 feet right of E.C.S. 355+62.92 bears, S 11°32'08" W, a distance of 111.43 feet;

THENCE, departing the existing west right-of-way line of said U.S. Highway 183 and through the interior of said 26.828 acre tract, the following ten (10) courses and distances numbered 2-11:

- 2) N 76°51'36" W, a distance of 81.14 feet to a ½-inch iron rod with a TxDOT aluminum cap set 319.67 feet right of E.C.S. 354+50.19,
- 3) N 24°25'06" W, a distance of 187.05 feet to a ½-inch iron rod with a TxDOT aluminum cap set 431.28 feet right of E.C.S. 353+00.09,
- 4) N 54°25'28" W, a distance of 301.12 feet to a ½-inch iron rod with a TxDOT aluminum cap set 707.72 feet right of E.C.S. 351+80.69,
- 5) N 17°23'35" E, a distance of 95.07 feet to a ½-inch iron rod with a TxDOT aluminum cap set 699.14 feet right of E.C.S. 350+86.01,
- 6) N 46°43'09" W, a distance of 155.01 feet to a ½-inch iron rod with a TxDOT aluminum cap set 831.92 feet right of E.C.S. 350+06.02,

EXHIBIT _____

County: Travis
Highway: U.S. 183
Limits: From: East of US 290 To: SH 71
RCSJ: 0151-09-039
Station: 350+70.30 to 354+51.50

**PARCEL 127(E)
DRAINAGE EASEMENT DESCRIPTION**

- 7) N 33°03'37" E, a distance of 7.67 feet to a ½-inch iron rod with a TxDOT aluminum cap set 829.19 feet right of E.C.S. 349+98.85,
- 8) S 60°05'14" E, a distance of 210.26 feet to a ½-inch iron rod with a TxDOT aluminum cap set 628.88 feet right of E.C.S. 350+62.77,
- 9) N 56°44'46" E, a distance of 103.42 feet to a ½-inch iron rod with a TxDOT aluminum cap set 556.35 feet right of E.C.S. 349+89.04,
- 10) S 65°52'40" E, a distance of 214.49 feet to a ½-inch iron rod with a TxDOT aluminum cap set 346.48 feet right of E.C.S. 350+33.30, and
- 11) S 58°06'00" E, a distance of 109.84 feet to the **POINT OF BEGINNING**, and containing 3.052 acre (132,928 sq. ft.) of land more or less.

This property description is accompanied by a plat of even date.

All bearings are based on the Texas Coordinate System, Central Zone, NAD 83(93).

THE STATE OF TEXAS	§	
	§	KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF TRAVIS	§	

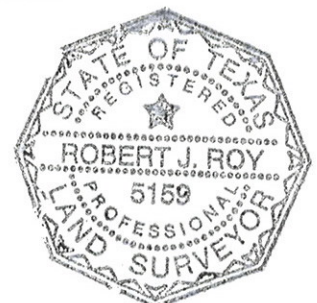
That I, Robert J. Roy a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and belief and that the property described herein was determined by a survey made on the ground under my direction and supervision.

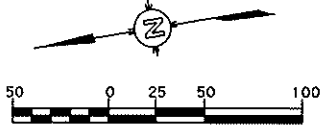
WITNESS MY HAND AND SEAL at Austin, Travis County, Texas this the 02nd day of July, 2015 A.D.

SURVEYING AND MAPPING, Inc.
4801 Southwest Parkway
Building Two, Suite 100
Austin, Texas 78735
Texas Firm Registration No. 10064300



Robert J. Roy
Registered Professional Land Surveyor
No. 5159 - State of Texas





GRAPHIC SCALE
1" = 100'
CITY OF AUSTIN
TRAVIS COUNTY, TEXAS

ED BLUESTEIN BLVD.
U.S. HIGHWAY 183
(VARIABLE WIDTH R.O.W.)

STATE OF TEXAS
VOL. 2845, PG. 245
D.R.T.C.TX.

EXISTING R.O.W. LINE S11°32'08"W 507.77'

S11°32'08"W 381.23'

P.O.C.
345+62.56
249.08' RT

(S13°57'50"W 999.98')

P.O.B.
350+70.30
243.06' RT

JESSE C. TANNEHILL LEAGUE,
ABSTRACT NO. 22

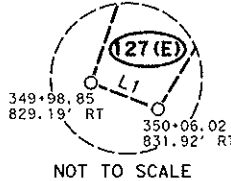
CHURCH OF CHRIST
AT EASTSIDE
CALLED 26.828 ACRES
DOC. NO. 2011065761
O.P.R.T.C.TX.

127 (E)
3.052 AC.

LEGEND

- TYPE I CONCRETE MONUMENT FOUND
- TYPE II CONCRETE MONUMENT FOUND (UNLESS NOTED)
- TYPE II CONCRETE MONUMENT SET
- 1/2" IRON ROD SET WITH TXDOT ALUMINUM CAP SET UNLESS NOTED
- 1/2" IRON ROD FOUND (UNLESS NOTED)
- ⊙ IRON PIPE FOUND
- ⊙ COTTON SPINDLE FOUND
- △ CALCULATED POINT
- FENCE POST
- ⊗ DRILL HOLE IN CONCRETE FOUND
- PROPERTY LINE
- CENTER LINE
- () RECORD INFORMATION
- P.O.B. POINT OF BEGINNING
- P.O.C. POINT OF COMMENCING
- P.O.T. POINT OF TERMINATION
- P.C. POINT OF CURVATURE
- P.R.C. POINT OF REVERSE CURVATURE
- P.T. POINT OF TANGENCY
- P.O.R. POINT OF REFERENCE
- D.R.T.C.TX. DEED RECORDS TRAVIS COUNTY, TX.
- P.R.T.C.TX. PLAT RECORDS TRAVIS COUNTY, TX.
- R.P.R.T.C.TX. REAL PROPERTY RECORDS TRAVIS COUNTY, TEXAS
- O.P.R.T.C.TX. OFFICIAL PUBLIC RECORDS TRAVIS COUNTY, TEXAS
- ACCESS DENIAL LINE [A.D.L.] (C. OF A. LINE) [C.O.A.]

DETAIL "A"



LINE TABLE		
LINE NO.	BEARING	DISTANCE
L1	N33°03'37"E	7.67'

NOTES:

- THIS SURVEY WAS PERFORMED WITHOUT THE BENEFIT OF A TITLE REPORT. RECORD INFORMATION ON THIS DRAWING IS BASED ON A PUBLIC RECORDS SEARCH BY THE SURVEYOR AND MAY NOT INCLUDE ALL EASEMENTS OR INSTRUMENTS PERTAINING TO THIS PROPERTY.
- ALL BEARINGS ARE BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM, CENTRAL ZONE, NAD 83(93) HARN, ALL DISTANCES AND COORDINATES ARE ADJUSTED TO SURFACE USING THE PROJECT SURFACE ADJUSTMENT FACTOR OF 1.00011.
- IMPROVEMENTS SHOWN HEREON ARE BASED UPON TXDOT AERIAL SURVEY DIGITAL FILES.
- THIS PLAT IS ACCOMPANIED BY A PROPERTY DESCRIPTION OF EVEN DATE.

7/2/2015
PAGE 3 OF 4



4801 Southwest Parkway
Building Two, Suite 100
Austin, Texas 78735
(512) 447-0575
Fax: (512) 326-3029
Texas Firm Registration No. 10064300

DRAINAGE EASEMENT SKETCH
SHOWING PARCEL 127 (E)
3.052 AC. (132,928 SQ. FT.)
RCSJ NO. 0151-09-039

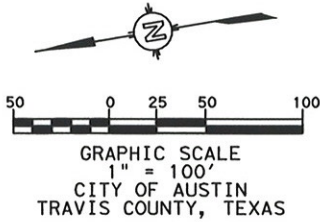
MATCH LINE PAGE 4

355+00

ENGINEER'S CENTERLINE S12°12'54"W 2,290.69'

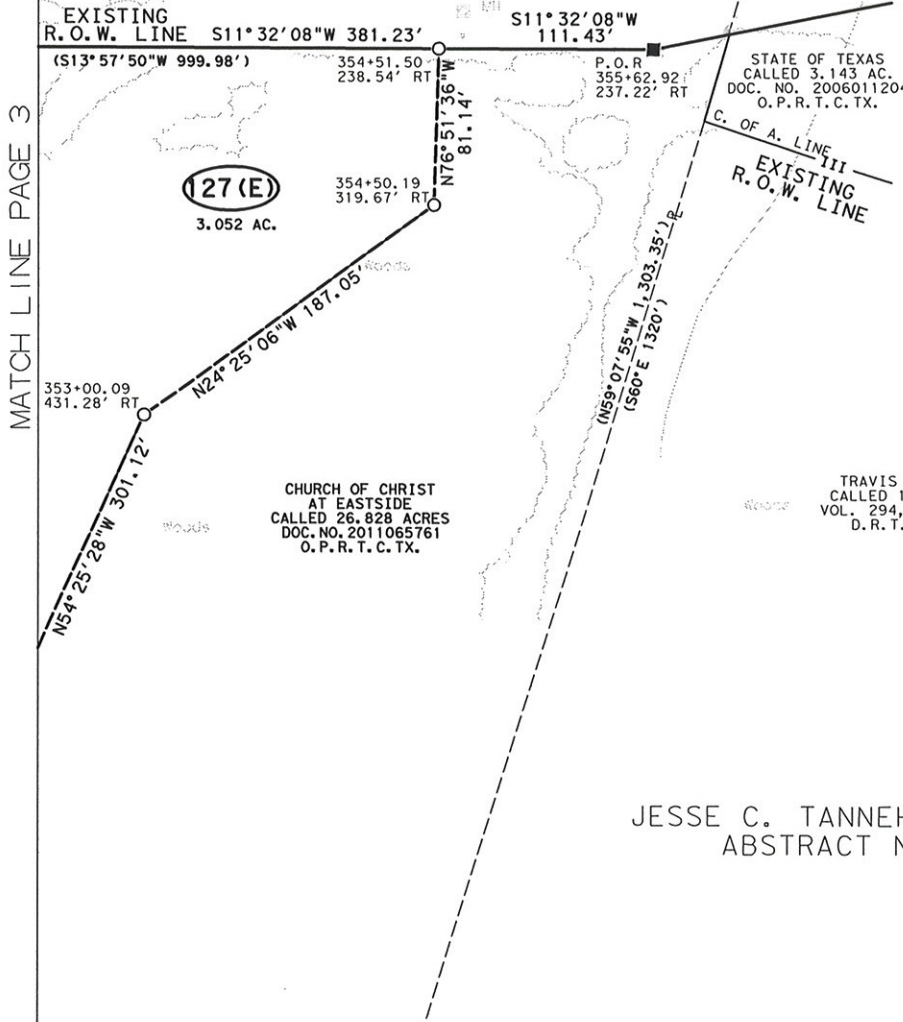
LEGEND

- TYPE I CONCRETE MONUMENT FOUND
- TYPE II CONCRETE MONUMENT FOUND (UNLESS NOTED)
- TYPE II CONCRETE MONUMENT SET
- 1/2" IRON ROD SET WITH TxDOT ALUMINUM CAP SET UNLESS NOTED
- 1/2" IRON ROD FOUND (UNLESS NOTED)
- IRON PIPE FOUND
- COTTON SPINDLE FOUND
- △ CALCULATED POINT
- FENCE POST
- ⊗ DRILL HOLE IN CONCRETE FOUND
- PROPERTY LINE
- CENTER LINE
- () RECORD INFORMATION
- P.O.B. POINT OF BEGINNING
- P.O.C. POINT OF COMMENCING
- P.O.T. POINT OF TERMINATION
- P.C. POINT OF CURVATURE
- P.R.C. POINT OF REVERSE CURVATURE
- P.T. POINT OF TANGENCY
- P.O.R. POINT OF REFERENCE
- D.R.T.C.TX. DEED RECORDS TRAVIS COUNTY, TX.
- P.R.T.C.TX. PLAT RECORDS TRAVIS COUNTY, TX.
- R.P.R.T.C.TX. REAL PROPERTY RECORDS TRAVIS COUNTY, TEXAS
- O.P.R.T.C.TX. OFFICIAL PUBLIC RECORDS TRAVIS COUNTY, TEXAS
- ACCESS DENIAL LINE [A.D.L.] [C. OF A. LINE] [C.O.A.]



ED BLUESTEIN BLVD.
U. S. HIGHWAY 183
(VARIABLE WIDTH R. O. W.)

STATE OF TEXAS
VOL. 2845, PG. 245
D. R. T. C. TX.

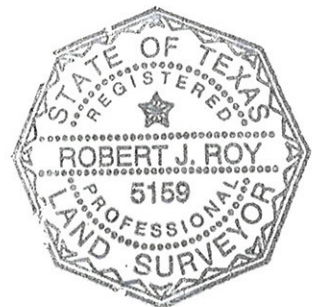


MATCH LINE PAGE 3

I HEREBY CERTIFY THAT THIS SURVEY WAS MADE ON THE GROUND UNDER MY DIRECTION AND SUPERVISION AND THAT THIS PLAT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

ROBERT J. ROY
REGISTERED PROFESSIONAL LAND SURVEYOR
NO. 5159, STATE OF TEXAS

7/02/15
DATE

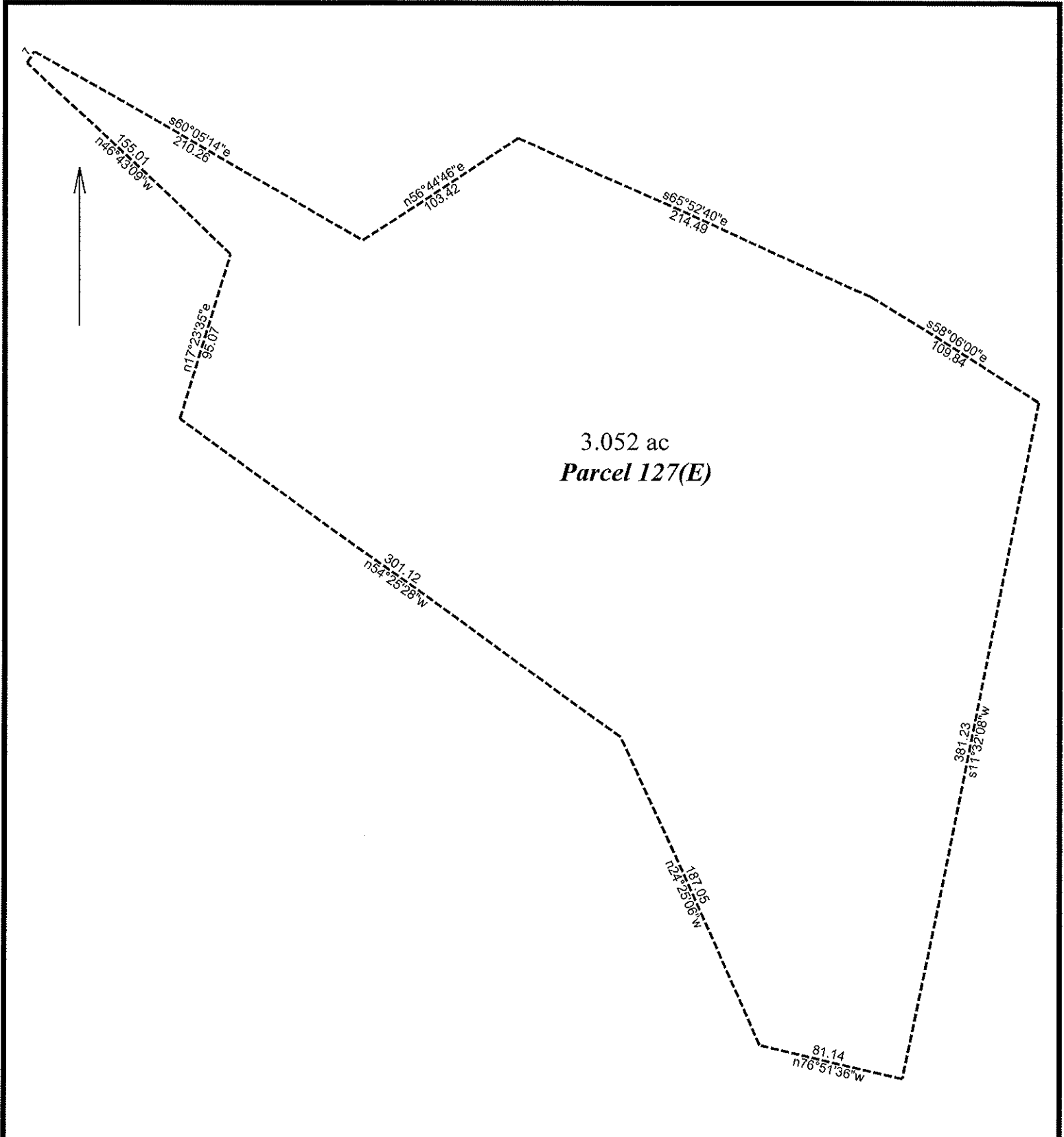


7/2/2015
PAGE 4 OF 4



4801 Southwest Parkway
Building Two, Suite 100
Austin, Texas 78735
(512) 447-0575
Fax: (512) 326-3029
Texas Firm Registration No. 10064300

DRAINAGE EASEMENT SKETCH
SHOWING PARCEL 127(E)
3.052 AC. (132,928 SQ. FT.)
RCSJ NO. 0151-09-039



3.052 ac
Parcel 127(E)

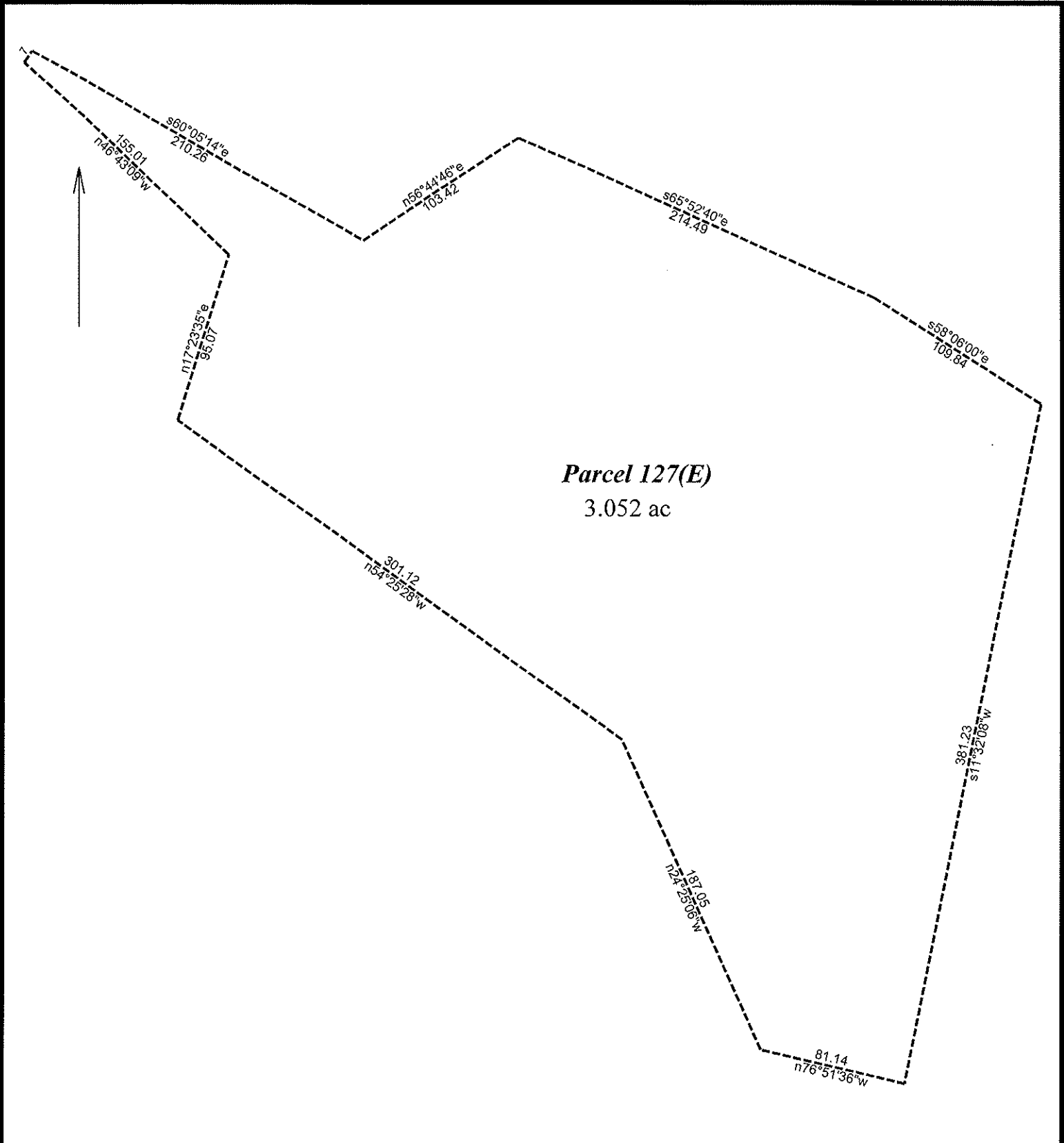
6/25/2015

Scale: 1 inch= 73 feet

File: Parcel 127E_R2 FN.ndp

Tract 1: 3.0516 Acres (132928 Sq. Feet), Closure: n67.0132w 0.01 ft. (1/221827), Perimeter=1846 ft.

- | | |
|---------------------|---------------------|
| 01 s11.3208w 381.23 | 10 s65.5240e 214.49 |
| 02 n76.5136w 81.14 | 11 s58.0600e 109.84 |
| 03 n24.2506w 187.05 | |
| 04 n54.2528w 301.12 | |
| 05 n17.2335e 95.07 | |
| 06 n46.4309w 155.01 | |
| 07 n33.0337e 7.67 | |
| 08 s60.0514e 210.26 | |
| 09 n56.4446e 103.42 | |



Parcel 127(E)
3.052 ac

6/25/2015

Scale: 1 inch= 73 feet

File: Parcel 127E_R2 sk.ndp

Tract 1: 3.0516 Acres (132928 Sq. Feet), Closure: n67.0132w 0.01 ft. (1/221827), Perimeter=1846 ft.

- | | |
|---------------------|---------------------|
| 01 s11.3208w 381.23 | 10 s65.5240e 214.49 |
| 02 n76.5136w 81.14 | 11 s58.0600e 109.84 |
| 03 n24.2506w 187.05 | |
| 04 n54.2528w 301.12 | |
| 05 n17.2335e 95.07 | |
| 06 n46.4309w 155.01 | |
| 07 n33.0337e 7.67 | |
| 08 s60.0514e 210.26 | |
| 09 n56.4446e 103.42 | |

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 15-069

**RESOLUTION AUTHORIZING ACQUISITION OF PROPERTY RIGHTS BY
AGREEMENT OR CONDEMNATION OF CERTAIN PROPERTY IN TRAVIS
COUNTY FOR THE 183 SOUTH / BERGSTROM EXPRESSWAY PROJECT
(PARCEL 129E)**

WHEREAS, pursuant to and under the authority of Subchapter E, Chapter 370, Texas Transportation Code and other applicable law, the Central Texas Regional Mobility Authority ("Mobility Authority") hereby finds and determines that to promote the public safety, to facilitate the safety and movement of traffic, and to preserve the financial investment of the public in its roadways and the roadways of the State of Texas, public convenience and necessity requires acquisition of a drainage easement, as that drainage easement is described by metes and bounds in Exhibit 1 to this Resolution (the "Property"), owned by MFPB Ed Bluestein, LLC (the "Owner"), located adjacent to the US Hwy 183S in Travis County, for the construction, reconstruction, maintaining, widening, straightening, lengthening, and operating of the US 183 South / Bergstrom Expressway Project (the "Project"), as a part of the improvements to the Project; and

WHEREAS, an independent, professional appraisal report of the Property has been submitted to the Mobility Authority, and an amount has been established to be just compensation for the property rights to be acquired; and

WHEREAS, the Executive Director of the Mobility Authority, through agents employed or contracted with the Mobility Authority, has transmitted an official written offer to the Owner, based on the amount determined to be just compensation, and has entered into good faith negotiations with the Owner of the Property to acquire the Property; and

WHEREAS, as of the date of this Resolution, the Executive Director and the Owner have failed to agree on the amount determined to be just compensation due to said Owner for the Property; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors that the Executive Director is specifically authorized to negotiate and execute, if possible, an agreement to acquire the Property for consideration in an amount that does not exceed the official written offer previously transmitted to the Owner; and

BE IT FURTHER RESOLVED that the Executive Director is authorized and directed to negotiate an agreement to acquire the Property and all leasehold interests in the Property by agreement, subject to approval of the agreement and acquisition price by the Board of Directors; and

BE IT FURTHER RESOLVED that at such time as the Executive Director concludes that further negotiations with Owner to acquire the Property by agreement would be futile, the Executive Director or his designee is hereby authorized and directed to file or cause to be filed a suit in eminent domain to acquire the Property for the aforesaid purposes against the Owner and the owners of any interest in, and the holders of any lien secured by the Property described in the attached Exhibit I; and

BE IT FURTHER RESOLVED that the Executive Director or his designee is hereby authorized and directed to incur such expenses and to employ such experts as he shall deem necessary to assist in the prosecution of such suit in eminent domain, including, but not limited to, appraisers, engineers, and land use planners.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of September, 2015.

Submitted and reviewed by:

Approved:



Andrew Martin, General Counsel



Ray A. Wilkerson, Chairman

Exhibit 1 to Resolution No. 15-069

Description of Parcel 129E

EXHIBIT _____

County: Travis
Highway: U.S. 183
Limits: From: East of US 290 To: SH 71
RCSJ: 0151-09-039
Station: 391+92.38 to 393+89.31

**PARCEL 129(E)
DRAINAGE EASEMENT DESCRIPTION**

DESCRIPTION OF A 3.874 ACRE (168,750 SQ. FT.) PARCEL OF LAND LOCATED IN THE JESSE C. TANNEHILL LEAGUE, ABSTRACT NO. 22 IN THE CITY OF AUSTIN, TRAVIS COUNTY, TEXAS, AND BEING PART OF LOT 1A-B, MOTOROLA, INC. ED BLUESTEIN FACILITY, AS DESCRIBED IN DOCUMENT NO. 200900045 OF THE OFFICIAL RECORDS OF TRAVIS COUNTY, TEXAS (O.R.T.C.TX.), BEING DESCRIBED IN A DEED TO MFBD ED BLUESTEIN, LLC, RECORDED IN DOCUMENT NO. 2012132395 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS (O.P.R.T.C.TX.), SAID 3.874 ACRE (168,752 SQ. FT.) TO BE USED AS A DRAINAGE EASEMENT, AS SHOWN ON THE ACCOMPANYING SKETCH PREPARED BY SAM, INC. FOR THIS PARCEL, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a ½-inch iron rod with a Texas Department of Transportation (TxDOT) aluminum cap set 203.54 feet left of Engineer's Centerline Station (E.C.S.) 391+92.38, being in the existing east right-of-way line of U.S. Highway 183 as conveyed to the State of Texas and recorded in Volume 2876, Page 93 of the Deed Records of Travis County, Texas (D.R.T.C.TX.), and being in the west line of said Lot 1A-B, said ½-inch iron rod with a TxDOT aluminum cap set being the northwest corner of the parcel described herein, from which a TxDOT Type I monument found 188.87 feet left of E.C.S. 384+96.30 in the existing east right-of-way line of said U.S. Highway 183 bears the following two (2) courses and distances lettered A-B:

- A) N 11°29'43" E, a distance of 136.18 feet to a ½-inch iron rod found, and
- B) N 09°45'17" E, a distance of 566.02 feet;

THENCE, departing the existing east right-of-way line of said U.S. Highway 183, through the interior of said Lot 1A-B, the following ten (10) courses and distances numbered 1-10:

- 1) S 82°53'18" E, a distance of 339.19 feet to a ½-inch iron rod with a TxDOT aluminum cap set 541.43 feet left of E.C.S. 391+63.24,
- 2) N 12°38'27" W, a distance of 298.23 feet to a ½-inch iron rod with a TxDOT aluminum cap set 418.26 feet left of E.C.S. 388+97.18,
- 3) S 83°09'39" E, a distance of 225.83 feet to a ½-inch iron rod with a TxDOT aluminum cap set 643.38 feet left of E.C.S. 388+79.63,
- 4) S 13°56'36"E, a distance of 148.75 feet to a ½-inch iron rod with a TxDOT aluminum cap set 707.38 feet left of E.C.S. 390+10.08,
- 5) S 03°30'47" E, a distance of 70.95 feet to a ½-inch iron rod with a TxDOT aluminum cap set 726.10 feet left of E.C.S. 390+76.45,
- 6) S 20°39'04" W, a distance of 69.28 feet to a ½-inch iron rod with a TxDOT aluminum cap set 715.62 feet left of E.C.S. 391+42.85,

EXHIBIT _____

County: Travis
Highway: U.S. 183
Limits: From: East of US 290 To: SH 71
RCSJ: 0151-09-039
Station: 391+92.38 to 393+89.31

**PARCEL 129(E)
DRAINAGE EASEMENT DESCRIPTION**

- 7) S 42°08'36" W, a distance of 344.73 feet to a ½-inch iron rod with a TxDOT aluminum cap set 544.57 feet left of E.C.S. 394+34.17,
 - 8) S 57°13'50" W, a distance of 83.13 feet to a ½-inch iron rod with a TxDOT aluminum cap set 486.41 feet left of E.C.S. 394+92.26,
 - 9) N 30°36'08" W, a distance of 122.83 feet to a ½-inch iron rod with a TxDOT aluminum cap set 402.02 feet left of E.C.S. 394+04.70, and
 - 10) N 72°46'11" W, a distance of 195.96 feet to a ½-inch iron rod with a TxDOT aluminum cap set 206.68 feet left of E.C.S. 393+89.31, being in said existing east right-of-way line of said U.S. Highway 183, said ½-inch iron rod with a TxDOT aluminum cap set being the southwest corner of the parcel described herein, from which a TxDOT Type I monument found bears, S 11°29'43" W, with the existing east right-of-way line of said U.S. Highway 183, a distance of 64.58 feet;
- 11) **THENCE**, N 11°29'43" E, with the existing east right-of-way line of said U.S. Highway 183, being the west line of said Lot 1A-B, a distance of 198.71 feet to the **POINT OF BEGINNING**, and containing 3.874 acres (168,750 sq. ft.) of land more or less.

This property description is accompanied by a plat of even date.

All bearings are based on the Texas Coordinate System, Central Zone, NAD 83(93).


THE STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF TRAVIS §

That I, William Reed Herring, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and belief and that the property described herein was determined by a survey made on the ground under my direction and supervision.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas this the 31st day of December 2014 A.D.

SURVEYING AND MAPPING, INC.
4801 Southwest Parkway
Building Two, Suite 100
Austin, Texas 78735
(512) 447-0575
Fax.: (512) 326-3029
Texas Firm Registration No. 10064300

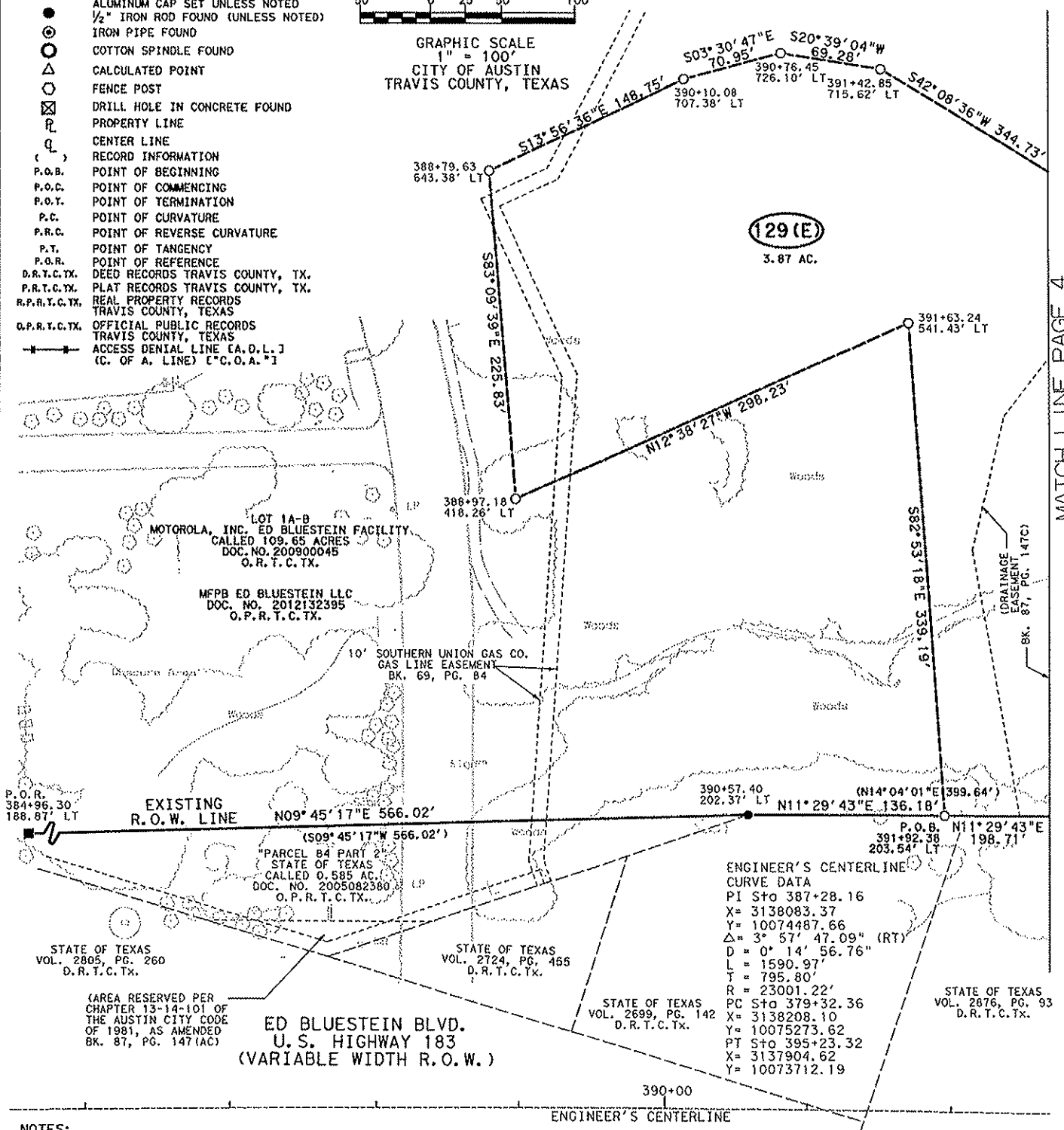
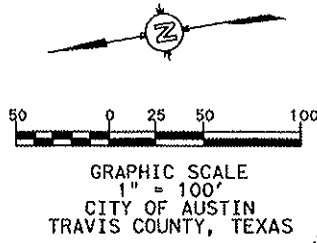




William Reed Herring
Registered Professional Land Surveyor
No. 6355 - State of Texas

LEGEND

- TYPE I CONCRETE MONUMENT FOUND
- DOT TYPE II CONCRETE MONUMENT FOUND (UNLESS NOTED)
- TYPE II CONCRETE MONUMENT SET
- 1/2" IRON ROD SET WITH TXDOT ALUMINUM CAP SET (UNLESS NOTED)
- 1/2" IRON ROD FOUND (UNLESS NOTED)
- ⊙ IRON PIPE FOUND
- COTTON SPINDLE FOUND
- △ CALCULATED POINT
- FENCE POST
- ⊗ DRILL HOLE IN CONCRETE FOUND
- PROPERTY LINE
- CENTER LINE
- () RECORD INFORMATION
- P.O.B. POINT OF BEGINNING
- P.O.C. POINT OF COMMENCING
- P.O.T. POINT OF TERMINATION
- P.C. POINT OF CURVATURE
- P.R.C. POINT OF REVERSE CURVATURE
- P.T. POINT OF TANGENCY
- P.O.R. POINT OF REFERENCE
- D.R.T.C.TX. DEED RECORDS TRAVIS COUNTY, TX.
- P.R.T.C.TX. PLAT RECORDS TRAVIS COUNTY, TX.
- R.P.R.T.C.TX. REAL PROPERTY RECORDS TRAVIS COUNTY, TEXAS
- O.P.R.T.C.TX. OFFICIAL PUBLIC RECORDS TRAVIS COUNTY, TEXAS
- ACCESS DENIAL LINE (A.D.L.) (C. OF A. LINE) E" C.O.A. "1



MATCH LINE PAGE 4

- NOTES:
1. THIS SURVEY WAS PERFORMED WITHOUT THE BENEFIT OF A TITLE REPORT. RECORD INFORMATION ON THIS DRAWING IS BASED ON A PUBLIC RECORDS SEARCH BY THE SURVEYOR AND MAY NOT INCLUDE ALL EASEMENTS OR INSTRUMENTS PERTAINING TO THIS PROPERTY.
 2. ALL BEARINGS ARE BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM, CENTRAL ZONE, NAD 83(93) HARN, ALL DISTANCES AND COORDINATES ARE ADJUSTED TO SURFACE USING THE PROJECT SURFACE ADJUSTMENT FACTOR OF 1.00011.
 3. IMPROVEMENTS SHOWN HEREON ARE BASED UPON TXDOT AERIAL SURVEY DIGITAL FILES.
 4. THIS PLAT IS ACCOMPANIED BY A PROPERTY DESCRIPTION OF EVEN DATE.



4801 Southwest Parkway
Building Two, Suite 100
Austin, Texas 78735
(512) 447-0575
Fax: (512) 326-3029
Texas Firm Registration No. 10064300

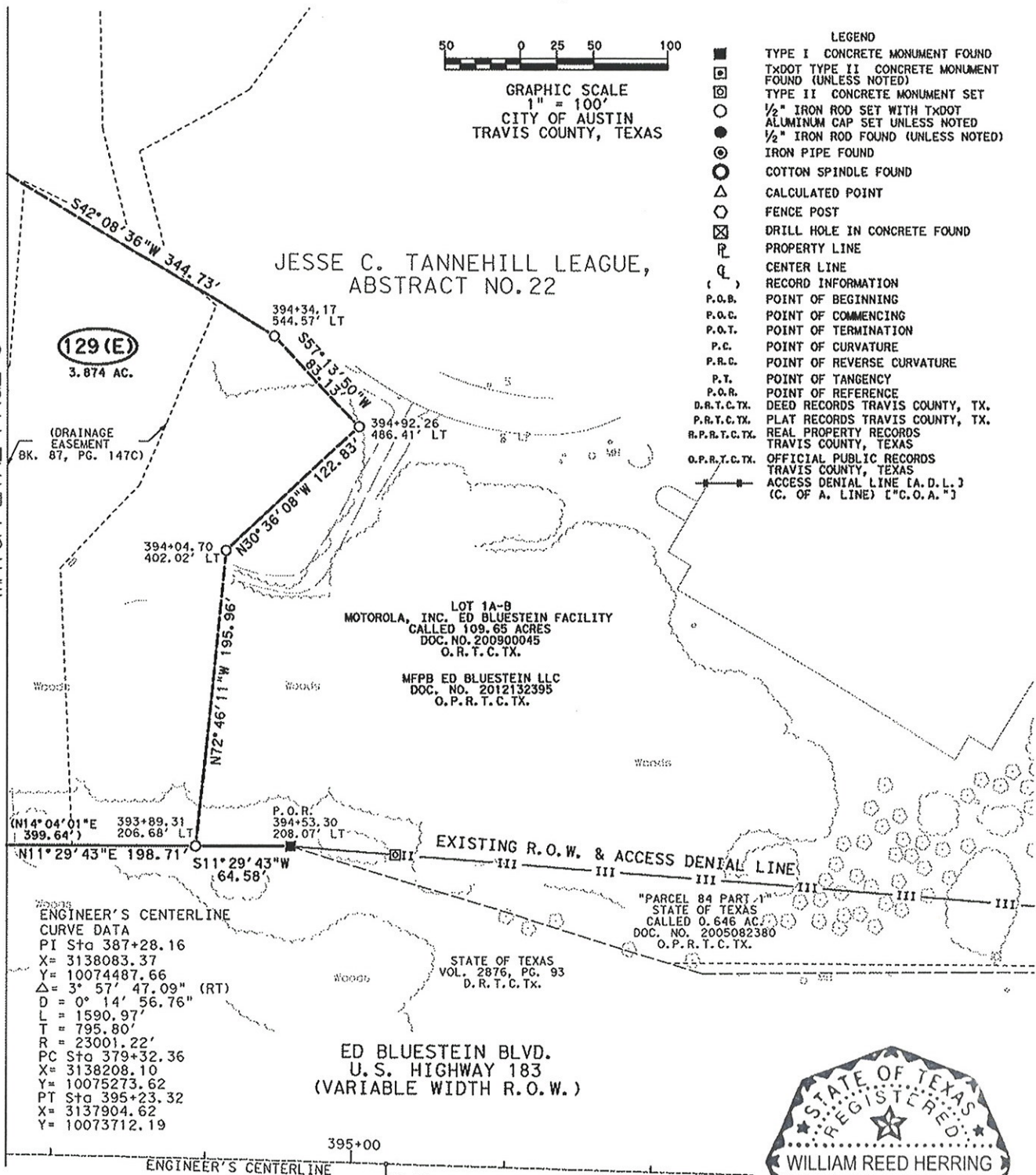
DRAINAGE EASEMENT SKETCH
SHOWING PARCEL 129(E)
3.874 AC. (168,750 SQ. FT.)
RCSJ NO. 0151-09-039



GRAPHIC SCALE
1" = 100'
CITY OF AUSTIN
TRAVIS COUNTY, TEXAS

- LEGEND
- TYPE I CONCRETE MONUMENT FOUND
 - TYPE II CONCRETE MONUMENT FOUND (UNLESS NOTED)
 - TYPE II CONCRETE MONUMENT SET
 - 1/2" IRON ROD SET WITH TXDOT ALUMINUM CAP SET UNLESS NOTED
 - 1/2" IRON ROD FOUND (UNLESS NOTED)
 - IRON PIPE FOUND
 - COTTON SPINDLE FOUND
 - △ CALCULATED POINT
 - FENCE POST
 - ⊠ DRILL HOLE IN CONCRETE FOUND
 - PROPERTY LINE
 - CENTER LINE
 - () RECORD INFORMATION
 - P.O.B. POINT OF BEGINNING
 - P.O.C. POINT OF COMMENCING
 - P.O.T. POINT OF TERMINATION
 - P.C. POINT OF CURVATURE
 - P.R.C. POINT OF REVERSE CURVATURE
 - P.T. POINT OF TANGENCY
 - P.O.R. POINT OF REFERENCE
 - D.R.T.C.TX. DEED RECORDS TRAVIS COUNTY, TX.
 - P.R.T.C.TX. PLAT RECORDS TRAVIS COUNTY, TX.
 - R.P.R.T.C.TX. REAL PROPERTY RECORDS TRAVIS COUNTY, TEXAS
 - O.P.R.T.C.TX. OFFICIAL PUBLIC RECORDS TRAVIS COUNTY, TEXAS
 - ACCESS DENIAL LINE [A.D.L.] (C. OF A. LINE) ["C.O.A."]

MATCH LINE PAGE 3



ENGINEER'S CENTERLINE
CURVE DATA
PI Sta 387+28.16
X= 3138083.37
Y= 10074487.66
Δ= 3° 57' 47.09" (RT)
D = 0° 14' 56.76"
L = 1590.97'
T = 795.80'
R = 23001.22'
PC Sta 379+32.36
X= 3138208.10
Y= 10075273.62
PT Sta 395+23.32
X= 3137904.62
Y= 10073712.19



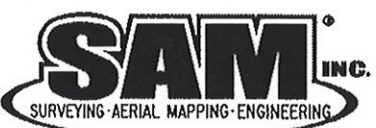
I HEREBY CERTIFY THAT THIS SURVEY WAS MADE ON THE GROUND UNDER MY DIRECTION AND SUPERVISION AND THAT THIS PLAT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

William Reed Herring

12/31/2014
DATE

WILLIAM REED HERRING
REGISTERED PROFESSIONAL LAND SURVEYOR
NO. 6355, STATE OF TEXAS

12/31/2014
PAGE 4 OF 4



4801 Southwest Parkway
Building Two, Suite 100
Austin, Texas 78735
(512) 447-0575
Fax: (512) 326-3029
Texas Firm Registration No. 10064300

DRAINAGE EASEMENT SKETCH
SHOWING PARCEL 129(E)
3.874 AC. (168,750 SQ. FT.)
RCSJ NO. 0151-09-039

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 15-070

**AUTHORIZING NEGOTIATION AND EXECUTION OF A
CONTRACT TO PURCHASE CERTAIN PROPERTY FOR
THE 183 SOUTH (BERGSTROM EXPRESSWAY) PROJECT
(Parcels 126, 113E, and 113AC)**

WHEREAS, under the authority of Subchapter E, Chapter 370, Texas Transportation Code and other applicable law, the Central Texas Regional Mobility Authority (the "Mobility Authority") hereby finds and determines that to promote the public safety, to facilitate the safety and movement of traffic, and to preserve the financial investment of the public in its roadways and the roadways of the State of Texas, the public convenience and necessity requires acquisition of certain property owned by Young Mens Christian Association of Austin, Inc. (the "Owner") that abuts US 183 South, as that property is more fully described by Exhibits A, B, and C of that certain "Real Estate Contract" attached as Exhibit 1 (the "Subject Property"); and

WHEREAS, an independent, professional appraisal report of the Subject Property has been submitted to the Mobility Authority, and an amount has been established to be just compensation for the property rights to be acquired; and

WHEREAS, the Executive Director, through agents employed or contracted with the Mobility Authority, transmitted an official written offer to the Owner based on the amount determined to be just compensation, and entered into good faith negotiations with the Owner of the Subject Property to acquire the Subject Property; and

WHEREAS, the Owner has agreed to sell the Subject Property, and the Executive Director recommends paying \$50,573.00 to acquire the Owner's interest in the Subject Property.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors that the Executive Director is authorized and directed to negotiate and execute a real estate contract to acquire the Subject Property from the Owner, in the form or substantially the form attached as Exhibit 1, and to negotiate and execute all other associated documents necessary to acquire the Owner's interest in the Subject Property for a total acquisition price of \$50,573.00.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of September, 2015.

Submitted and reviewed by:



Andrew Martin, General Counsel

Approved:



Ray A. Wilkerson
Chairman, Board of Directors

EXHIBIT A

County: Travis
Highway: US 183
Limits: From: East of US 290 To: SH 71
RCSJ: 0151-09-039
Station: 328+61.94 to 329+21.78

DESCRIPTION FOR PARCEL 113(E)

DESCRIPTION OF A 0.034 ACRE (1,500 SQ. FT.) PARCEL OF LAND LOCATED IN THE JESSE C. TANNHILL LEAGUE, ABSTRACT NO. 22 IN THE CITY OF AUSTIN, TRAVIS COUNTY, TEXAS, AND BEING PART OF THE REMAINDER OF A CALLED 2.08 ACRE TRACT OF LAND DESCRIBED IN A GIFT WARRANTY DEED TO YOUNG MEN'S CHRISTIAN ASSOCIATION OF AUSTIN, INC., AND RECORDED IN DOCUMENT NO. 1999044758 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS (O.P.R.T.C.TX.), SAID 0.034 ACRE (1,500 SQ. FT.) PARCEL AS SHOWN ON SKETCH PREPARED BY SAM, INC. FOR THIS PARCEL, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING at a ½-inch iron rod with aluminum cap found at the northeast corner of the remainder of said 2.08 acre tract, same being on the south line of a tract of land described to Young Men's Christian Association of Austin, Inc., and recorded in Document No. 1999067263 of the O.P.R.T.C.TX.;

THENCE N 62°50'28" W, with the north line of the remainder of said 2.08 acre tract, a distance of 214.10 feet to a ½-inch iron rod with a Texas Department of Transportation (TxDOT) aluminum cap set 212.50 feet left of Engineer's Centerline Station (E.C.S.) 327+53.53 on the existing east right-of-way line of U.S. Highway 183, as conveyed in a deed to the State of Texas, and recorded in a Document No. 2004223208 of the O.P.R.T.C.TX.;

THENCE S 10°41'36" W, with the existing east right-of-way line of said U.S. Highway 183 and the west line of the remainder of said 2.08 acre tract, a distance of 108.70 feet to ½-inch iron rod with a TxDOT aluminum cap set 213.43 feet left of E.C.S. 328+61.94 for the **POINT OF BEGINNING** and the northwest corner of the parcel described herein;

THENCE, over and across the remainder of said 2.08 acre tract, the following three (3) courses and distances numbered 1-3:

- 1) S 79°18'24" E, departing the existing east right-of-way line of said U.S. Highway 183, a distance of 25.00 feet to a ½-inch iron rod with a TxDOT aluminum cap set 238.43 feet left of E.C.S. 328+61.71, for the northeast corner of the parcel described herein,
- 2) S 10°41'36" W, a distance of 60.00 feet to a ½-inch iron rod with a TxDOT aluminum cap set 239.01 feet left of E.C.S. 329+21.53, for the southeast corner of the parcel described herein, and

EXHIBIT A

County: Travis
Highway: US 183
Limits: From: East of US 290 To: SH 71
RCSJ: 0151-09-039
Station: 328+61.94 to 329+21.78

DESCRIPTION FOR PARCEL 113(E)

- 3) N 79°18'24" W, a distance of 25.00 feet to a ½-inch iron rod with a TxDOT aluminum cap set 214.01 feet left of E.C.S. 329+21.78, for the southwest corner of the parcel described herein, from which a TxDOT Type II concrete monument found 217.02 feet left of E.C.S. 331+80.53, on the existing east right-of-way line of said U.S. Highway 183, same being on the west line of the remainder of said 2.08 acre tract bears, S 10°41'36" W, a distance of 259.47 feet;
- 4) **THENCE** N 10°41'36" E, with the existing east right-of-way line of said U.S. Highway 183, same being the west line of the remainder of said 2.08 acre tract, a distance of 60.00 feet to the **POINT OF BEGINNING**, and containing 0.034 acre (1,500 sq.ft.) of land more or less.

This property description is accompanied by a plat of even date.

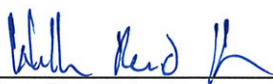
All bearings are based on the Texas State Plane Coordinate System, Central Zone, NAD 83.

THE STATE OF TEXAS	§	
	§	KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF TRAVIS	§	

That I, William Reed Herring, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and belief and that the property described herein was determined by a survey made on the ground under my direction and supervision.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas this the 26th of January, 2015 A.D.

SURVEYING AND MAPPING, Inc.
4801 Southwest Parkway
Building Two, Suite 100
Austin, Texas 78735
Texas Firm Registration No. 10064300



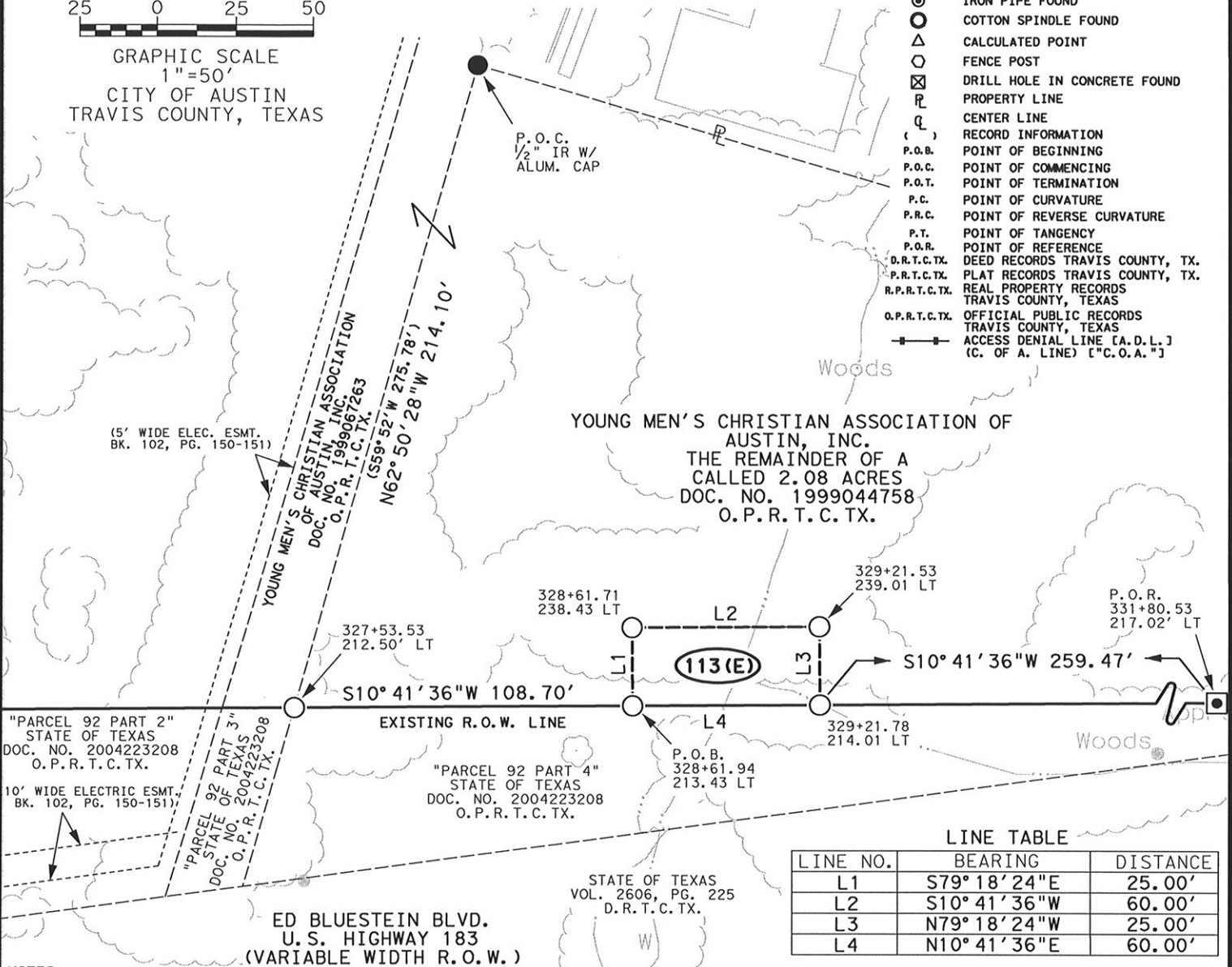
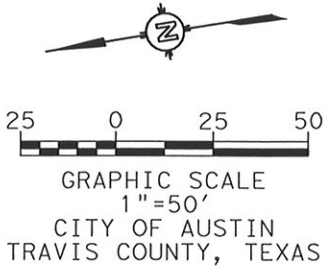
 William Reed Herring
 Registered Professional Land Surveyor
 No. 6355 - State of Texas



JESSE C. TANNEHILL LEAGUE,
ABSTRACT NO. 22

LEGEND

- TYPE I CONCRETE MONUMENT FOUND
- TxDOT TYPE II CONCRETE MONUMENT FOUND (UNLESS NOTED)
- ⊖ TYPE II CONCRETE MONUMENT SET
- 1/2" IRON ROD SET WITH TxDOT ALUMINUM CAP SET UNLESS NOTED
- 1/2" IRON ROD FOUND (UNLESS NOTED)
- ⊙ IRON PIPE FOUND
- COTTON SPINDLE FOUND
- △ CALCULATED POINT
- FENCE POST
- ⊗ DRILL HOLE IN CONCRETE FOUND
- P.L. PROPERTY LINE
- C.L. CENTER LINE
- () RECORD INFORMATION
- P.O.B. POINT OF BEGINNING
- P.O.C. POINT OF COMMENCING
- P.O.T. POINT OF TERMINATION
- P.C. POINT OF CURVATURE
- P.R.C. POINT OF REVERSE CURVATURE
- P.T. POINT OF TANGENCY
- P.O.R. POINT OF REFERENCE
- D.R.T.C.TX. DEED RECORDS TRAVIS COUNTY, TX.
- P.R.T.C.TX. PLAT RECORDS TRAVIS COUNTY, TX.
- R.P.R.T.C.TX. REAL PROPERTY RECORDS TRAVIS COUNTY, TEXAS
- O.P.R.T.C.TX. OFFICIAL PUBLIC RECORDS TRAVIS COUNTY, TEXAS
- ACCESS DENIAL LINE [A.D.L.] (C. OF A. LINE) ["C.O.A."]



LINE TABLE

LINE NO.	BEARING	DISTANCE
L1	S79° 18' 24" E	25.00'
L2	S10° 41' 36" W	60.00'
L3	N79° 18' 24" W	25.00'
L4	N10° 41' 36" E	60.00'

- NOTES:
1. THIS SURVEY WAS PERFORMED WITHOUT THE BENEFIT OF A TITLE REPORT. RECORD INFORMATION ON THIS DRAWING IS BASED ON A PUBLIC RECORDS SEARCH BY THE SURVEYOR AND MAY NOT INCLUDE ALL EASEMENTS OR INSTRUMENTS PERTAINING TO THIS PROPERTY.
 2. ALL BEARINGS ARE BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM, CENTRAL ZONE, NAD 83(93) HARN, ALL DISTANCES AND COORDINATES ARE ADJUSTED TO SURFACE USING THE PROJECT SURFACE ADJUSTMENT FACTOR OF 1.00011.
 3. IMPROVEMENTS SHOWN HEREON ARE BASED UPON TxDOT AERIAL SURVEY DIGITAL FILES.
 4. THIS PLAT IS ACCOMPANIED BY A PROPERTY DESCRIPTION OF EVEN DATE.

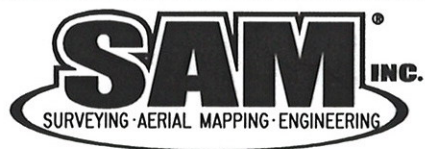
I HEREBY CERTIFY THAT THIS SURVEY WAS MADE ON THE GROUND UNDER MY DIRECTION AND SUPERVISION AND THAT THIS PLAT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

William Reed Herring
WILLIAM REED HERRING
REGISTERED PROFESSIONAL LAND SURVEYOR
NO. 6355, STATE OF TEXAS

01/26/2015
DATE



1/26/2015
PAGE 3 OF 3



4801 Southwest Parkway
Building Two, Suite 100
Austin, Texas 78735
(512) 447-0575
Fax: (512) 326-3029
Texas Firm Registration No. 10064300

DRAINAGE EASEMENT SKETCH
SHOWING PARCEL 113(E)
0.034 ACRE (1,500 SQ. FT.)
RCSJ NO. 0151-09-039

EXHIBIT A

County: Travis
Highway: US 183
Limits: From: East of US 290 To: SH 71
RCSJ: 0151-09-039
Station: 318+41.30 to 320+74.46

DESCRIPTION FOR PARCEL 126

DESCRIPTION OF A 0.197 ACRE (8,593 SQ. FT.) PARCEL OF LAND LOCATED IN THE JESSE C. TANNHILL LEAGUE, ABSTRACT NO. 22 IN THE CITY OF AUSTIN, TRAVIS COUNTY, TEXAS, BEING A PORTION OF THE REMAINDER OF A CALLED 12.806 ACRE TRACT OF LAND DESCRIBED IN THE DEED TO YOUNG MENS CHRISTIAN ASSOCIATION RECORDED IN VOLUME 12018, PAGE 302 OF THE REAL PROPERTY RECORDS TRAVIS COUNTY, TEXAS (R.P.R.T.C.TX.), ALSO BEING LOT 1, BLOCK A, YMCA-EAST AUSTIN COMMUNITY CENTER, A CALLED 12.805 ACRE LOT, AS RECORDED IN BOOK 102, PAGE 150-151 OF THE PLAT RECORDS OF TRAVIS COUNTY, TEXAS (P.R.T.C.TX.), SAID 0.197 ACRE (8,593 SQ. FT.) PARCEL, AS SHOWN ON THE ACCOMPANYING SKETCH PREPARED BY SAM, INC. FOR THIS PARCEL, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING at a ½-inch iron rod with Texas Department of Transportation (TxDOT) aluminum cap set 210.04 feet left of Engineer's Centerline Station (E.C.S.) 315+27.62 on the existing east right-of-way line of U.S. Highway 183, as conveyed in a deed to the State of Texas, and recorded in Document No. 2004223208 of the Official Public Records Travis County, Texas (O.P.R.T.C.TX.), same being on the north line of the remainder of said 12.806 acre tract, same being on the south line of the remainder of a called 96.794 acre tract of land described in a Special Warranty Deed to Young Mens Christian Association of Austin, and recorded in Volume 12018, Page 302 of the R.P.R.T.C.TX. and the south line of Lot 1, Block A, First Tee, Phase One, and recorded in Document No. 200200152 of the O.P.R.T.C.TX., said point being in the beginning of a curve to the left;

THENCE S 11°48'29" W, with the existing east right-of-way line of said U.S. Highway 183, and a curve to the left, a chord distance of 294.57 feet to a ½-inch iron rod with cap stamped "C.O.A." found 210.04 feet left of E.C.S. 318+24.92,

THENCE S 11°25'09" W, continuing with the existing east right-of-way line of said U.S. Highway 183, and a curve to the left, a chord distance of 16.22 feet to a TxDOT Type II concrete monument set 210.03 feet left of E.C.S. 318+41.30, on the proposed east right-of-way line of said U.S. Highway 183, same being the beginning of an Access Denial Line, for northwest corner and **POINT OF BEGINNING** of the parcel described herein;

THENCE, with the proposed east right-of-way and Access Denial line of said U.S. Highway 183, over and across the remainder of said 12.806 acre tract, the following nine (9) courses and distances numbered 1-9:

- 1) S 76°22'39" E, a distance of 18.08 feet to a 5/8-inch iron rod with a TxDOT aluminum cap set 228.10 feet left of E.C.S. 318+42.01, same being the northeast corner of the parcel described herein,
- 2) S 11°25'05" W, a distance of 9.95 feet to a 5/8-inch iron rod with a TxDOT aluminum cap set 228.09 feet left of E.C.S. 318+52.05,
- 3) S 11°26'12" E, a distance of 56.88 feet to a 5/8-inch iron rod with a TxDOT aluminum cap set 250.08 feet left of E.C.S. 319+05.07,

EXHIBIT **A**

County: Travis
Highway: US 183
Limits: From: East of US 290 To: SH 71
RCSJ: 0151-09-039
Station: 318+41.30 to 320+74.46

DESCRIPTION FOR PARCEL 126

- 4) S 11°11'44" W, a distance of 44.52 feet to a 5/8-inch iron rod with a TxDOT aluminum cap set 250.06 feet left of E.C.S. 319+50.08,
- 5) S 22°32'16" W, a distance of 25.23 feet to a 5/8-inch iron rod with a TxDOT aluminum cap set 245.06 feet left of E.C.S. 319+75.08,
- 6) S 11°02'31" W, a distance of 29.68 feet to a 5/8-inch iron rod with a TxDOT aluminum cap set 245.05 feet left of E.C.S. 320+05.09,
- 7) S 07°40'23" E, a distance of 46.97 feet to a 5/8-inch iron rod with a TxDOT aluminum cap set 260.03 feet left of E.C.S. 320+50.10,
- 8) S 10°51'50" W, a distance of 25.12 feet to a 5/8-inch iron rod with a TxDOT aluminum cap set 260.02 feet left of E.C.S. 320+75.51, same being the southeast corner of the parcel described herein, and
- 9) N 78°00'06" W, a distance of 50.02 feet to a TxDOT Type II concrete monument set 210.01 feet left of E.C.S. 320+74.46 on the existing east right-of-way line of said U.S. Highway 183, said point being the southwest corner of the parcel described herein and the end of said Access Denial Line, also being the beginning of a curve to the right, from which a TxDOT Type II concrete monument found on the existing east right-of-way line of said U.S. Highway 183 bears, S 10°45'43" W, a chord distance of 47.14 feet, also being the end of said Access Denial line;
- 10) **THENCE**, northeasterly, with the curve to the right, same being the existing east right-of-way line of said U.S. Highway 183, having an arc distance of 231.02 feet, through a central angle 00°34'42", having a radius of 22,893.00 feet, and a chord that bears N 11°06'35" E, a distance of 231.02 feet to the **POINT OF BEGINNING** and containing 0.197 acre (8,593 sq.ft.) of land more or less.

EXHIBIT A

County: Travis
Highway: US 183
Limits: From: East of US 290 To: SH 71
RCSJ: 0151-09-039
Station: 318+24.92 to 327+30.53

DESCRIPTION FOR PARCEL 126

AND IN ADDITION THERETO:

BEING A LINEAR DESCRIPTION FOR A PROPOSED ACCESS DENIAL LINE ALONG THE EXISTING EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 183, AS CONVEYED TO THE STATE OF TEXAS AND RECORDED IN DOCUMENT NO. 2004223208 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS (O.P.R.T.C.TX.), AND LOCATED IN THE JESSE C. TANNHILL LEAGUE, ABSTRACT NO. 22 IN THE CITY OF AUSTIN, TRAVIS COUNTY, TEXAS, SAME BEING THE WEST LINE OF THE REMAINDER OF A CALLED 12.806 ACRE TRACT OF LAND DESCRIBED IN THE DEED TO YOUNG MENS CHRISTIAN ASSOCIATION RECORDED IN VOLUME 12018, PAGE 302 OF THE REAL PROPERTY RECORDS TRAVIS COUNTY, TEXAS (R.P.R.T.C.TX.), ALSO BEING LOT 1, BLOCK A, YMCA-EAST AUSTIN COMMUNITY CENTER, A CALLED 12.805 ACRE LOT, AS RECORDED IN BOOK 102, PAGE 150-151 OF THE PLAT RECORDS OF TRAVIS COUNTY, TEXAS (P.R.T.C.TX.); SAID DENIAL OF ACCESS LINE, AS SHOWN ON THE ACCOMPANYING SKETCH PREPARED BY SAM, INC., BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

PART 1

COMMENCING at a ½-inch iron rod with Texas Department of Transportation (TxDOT) aluminum cap set 210.04 feet left of Engineer's Centerline Station (E.C.S.) 315+27.62 on the existing east right-of-way line of said U.S. Highway 183, same being on the north line of the remainder of said 12.806 acre tract, same being on the south line of the remainder of a called 96.794 acre tract of land described in a Special Warranty Deed to Young Mens Christian Association of Austin, and recorded in Volume 12018, Page 302 of the R.P.R.T.C.TX. and the south line of Lot 1, Block A, First Tee, Phase One, and recorded in Document No. 200200152 of the O.P.R.T.C.TX., said point being in the beginning of a curve to the left;

THENCE S 11°48'29" W, with the existing east right-of-way line of said U.S. Highway 183, and a curve to the left, a chord distance of 294.57 feet to a ½-inch iron rod with cap stamped "C.O.A." found 210.04 feet left of E.C.S. 318+24.92, to the **POINT OF BEGINNING** of this Access Denial Line (A.D.L.);

- 1) **THENCE**, with the west line of a remainder of said 12.806 acre tract and the existing east right-of-way line of said U.S. Highway 183, with this A.D.L., with a curve to the left, having an arc distance of 16.22 feet, through a central angle of 00°02'26", having a radius of 22,893.00 feet and a chord that bears S 11°25'09" W, a distance of 16.22 feet to a TxDOT Type II concrete monument set 210.03 feet left of E.C.S. 318+41.30 for the **POINT OF TERMINATION** of this Access Denial Line;

PART 2

BEGINNING on a TxDOT Type II concrete monument set 210.01 feet left of E.C.S. 320+74.46 on the east right-of-way line of said U.S. Highway 183, same being on the west line of a remainder of said 12.806 acre tract, same being the beginning of a curve to the left;

EXHIBIT A

County: Travis
Highway: US 183
Limits: From: East of US 290 To: SH 71
RCSJ: 0151-09-039
Station: 318+24.92 to 327+30.53

DESCRIPTION FOR PARCEL 126

THENCE, with the existing east right-of-way and the proposed Access Denial line of said U.S. Highway 183, same being the west line of the remainder of said 12.806 acre tract, following two (2) courses and distances 2-4:

- 2) with the curve to the left, having an arc distance of 47.14 feet, through a central angle of 00°07'05", having a radius of 22,893.00 feet and a chord that bears S 10°45'43" W, a distance of 47.14 feet to a TxDOT Type II concrete monument found 210.00 feet left of E.C.S. 321+22.04,
- 3) continuing, with the curve to the left, having an arc distance of 3.66 feet, through a central angle of 00°00'33", having a radius of 22,893.00 feet and a chord that bears S 10°41'53" W, a distance of 3.66 feet to a TxDOT Type II concrete monument found 210.00 feet left of E.C.S. 321+25.69, and
- 4) S 10°41'36" W, a distance of 606.44 feet to a 5/8-inch iron rod with aluminum cap stamped A.D.L. set on the north line of a tract of land described in a deed to Young Mens Christian Association and recorded in Document No. 1999067263 of the O.P.R.T.C.TX., for the **POINT OF TERMINATION** of this A.D.L., from which a 1/2-inch iron rod found on the south line of the remainder of said 12.806 acre tract bears S 62°25'17" E, a distance of 246.92 feet.;

Access is prohibited across the "Access Denial Line" to the transportation facility from the adjacent property.
This property description is accompanied by a plat of even date.
All bearings are based on the Texas State Plane Coordinate System, Central Zone, NAD 83.

THE STATE OF TEXAS
COUNTY OF TRAVIS

§
§
§

KNOW ALL MEN BY THESE PRESENTS:

That I, William Reed Herring, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and belief and that the property described herein was determined by a survey made on the ground under my direction and supervision.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas this the 04th of March, 2015 A.D.

SURVEYING AND MAPPING, Inc.
4801 Southwest Parkway
Building Two, Suite 100
Austin, Texas 78735
Texas Firm Registration No. 10064300





William Reed Herring
Registered Professional Land Surveyor
No. 6355 - State of Texas



JESSE C. TANNEHILL LEAGUE,
ABSTRACT NO. 22



GRAPHIC SCALE
1"=50'
CITY OF AUSTIN
TRAVIS COUNTY, TEXAS

YOUNG MENS CHRISTIAN ASSOCIATION
THE REMAINDER OF A
CALLED 12.806 ACRES
VOL. 12018, PG. 302
R. P. R. T. C. TX.

LOT 1, BLOCK A
YMCA - EAST AUSTIN COMMUNITY CENTER
CALLED 12.805 ACRES
BK. 102, PG. 150-151
P. R. T. C. TX.

A YOUNG MENS CHRISTIAN ASSOCIATION
THE REMAINDER OF A
CALLED 96.794 ACRES
VOL. 12018, PG. 302
R. P. R. T. C. TX.
LOT 1, BLOCK A
FIRST TEE, PHASE ONE
DOC. NO. 200200152
O. P. R. T. C. TX.

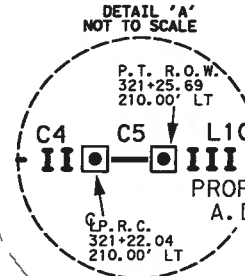
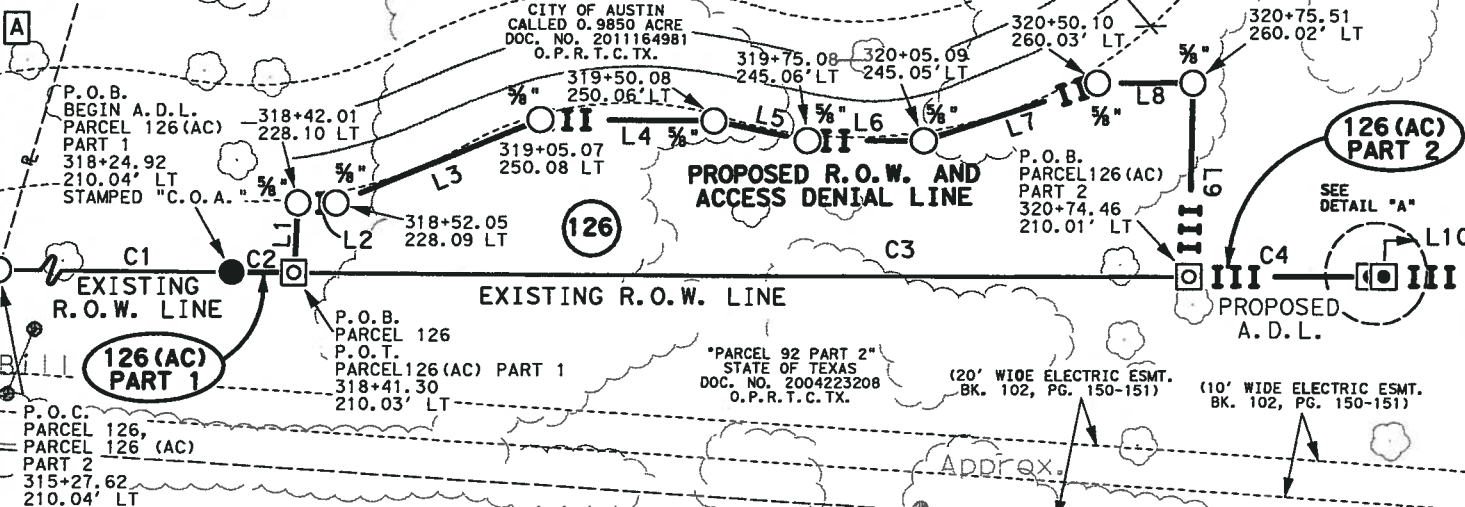
CURVE TABLE

NO.	DELTA	RADIUS	LENGTH	CHORD	CHORD BEARING
C1	00° 44' 14" LT	22,893.00'	294.58'	294.57'	S11° 48' 29" W
C2	00° 02' 26" LT	22,893.00'	16.22'	16.22'	S11° 25' 09" W
C3	00° 34' 42" RT	22,893.00'	231.02'	231.02'	N11° 06' 35" E
C4	00° 07' 05" LT	22,893.00'	47.14'	47.14'	S10° 45' 43" W
C5	00° 00' 33" LT	22,893.00'	3.66'	3.66'	S10° 41' 53" W

LINE TABLE

LINE NO.	BEARING	DISTANCE
L1	S76° 22' 39" E	18.08'
L2	S11° 25' 05" W	9.95'
L3	S11° 26' 12" E	56.88'
L4	S11° 11' 44" W	44.52'
L5	S22° 32' 16" W	25.23'
L6	S11° 02' 31" W	29.68'
L7	S07° 40' 23" E	46.97'
L8	S10° 51' 50" W	25.12'
L9	N78° 00' 06" W	30.02'
L10	S10° 41' 36" W	606.44'

- LEGEND
- TYPE I CONCRETE MONUMENT FOUND
 - TYPE II CONCRETE MONUMENT FOUND (UNLESS NOTED)
 - ⊠ TYPE II CONCRETE MONUMENT SET
 - 1/2" IRON ROD SET WITH TxDOT ALUMINUM CAP SET UNLESS NOTED
 - 1/2" IRON ROD FOUND (UNLESS NOTED)
 - IRON PIPE FOUND
 - COTTON SPINDLE FOUND
 - △ CALCULATED POINT
 - FENCE POST
 - ⊠ DRILL HOLE IN CONCRETE FOUND
 - PROPERTY LINE
 - CENTER LINE
 - () RECORD INFORMATION
 - P.O.B. POINT OF BEGINNING
 - P.O.C. POINT OF COMMENCING
 - P.O.T. POINT OF TERMINATION
 - P.C. POINT OF CURVATURE
 - P.R.C. POINT OF REVERSE CURVATURE
 - P.T. POINT OF TANGENCY
 - P.R. POINT OF REFERENCE
 - D.R.T.C.TX. DEED RECORDS TRAVIS COUNTY, TX.
 - P.R.T.C.TX. PLAT RECORDS TRAVIS COUNTY, TX.
 - R.P.R.T.C.TX. REAL PROPERTY RECORDS TRAVIS COUNTY, TEXAS
 - O.P.R.T.C.TX. OFFICIAL PUBLIC RECORDS TRAVIS COUNTY, TEXAS
 - ACCESS DENIAL LINE [A.D.L.] (C. OF A. LINE) ["C.O.A."]



ENGINEER'S CENTERLINE CURVE DATA
 PI Sta 315+51.51
 X= 3139477.55
 Y= 10081526.50
 $\Delta = 2^\circ 51' 11.71''$ (LT)
 D = 0° 15' 00.00"
 L = 1141.29'
 T = 570.76'
 R = 22918.00'
 PC Sta 309+80.75
 X= 3139611.24
 Y= 10082081.38
 PT Sta 321+22.04
 X= 3139371.64
 Y= 10080965.65

ED BLUESTEIN BLVD.
U. S. HIGHWAY 183
(VARIABLE WIDTH R.O.W.)

1/23/2015
REVISED 3/4/2015
PAGE 5 OF 7



4801 Southwest Parkway
Building Two, Suite 100
Austin, Texas 78735
(512) 447-0575
Fax: (512) 326-3029
Texas Firm Registration No. 10064300

RIGHT-OF-WAY SKETCH SHOWING
PARCEL 126
0.197 ACRE (8,593 SQ. FT.)
RCSJ NO. 0151-09-039

MATCHLINE PAGE 6



GRAPHIC SCALE
1"=50'

CITY OF AUSTIN
TRAVIS COUNTY, TEXAS

JESSE C. TANNEHILL LEAGUE, ABSTRACT NO. 22

YOUNG MENS CHRISTIAN ASSOCIATION
THE REMAINDER OF A
CALLED 12.806 ACRES
VOL. 12018, PG. 302
R. P. R. T. C. TX.

LOT 1, BLOCK A
YMCA - EAST AUSTIN COMMUNITY CENTER
CALLED 12.805 ACRES
BK. 102, PG. 150-151
P. R. T. C. TX.

- LEGEND**
- TYPE I CONCRETE MONUMENT FOUND
 - TYPE II CONCRETE MONUMENT FOUND (UNLESS NOTED)
 - ⊠ TYPE II CONCRETE MONUMENT SET
 - 1/2" IRON ROD SET WITH TxDOT ALUMINUM CAP SET UNLESS NOTED
 - 1/2" IRON ROD FOUND (UNLESS NOTED)
 - ⊙ IRON PIPE FOUND
 - COTTON SPINDLE FOUND
 - △ CALCULATED POINT
 - FENCE POST
 - ⊠ DRILL HOLE IN CONCRETE FOUND
 - PROPERTY LINE
 - CENTER LINE
 - () RECORD INFORMATION
 - P.O.B. POINT OF BEGINNING
 - P.O.C. POINT OF COMMENCING
 - P.O.T. POINT OF TERMINATION
 - P.C. POINT OF CURVATURE
 - P.R.C. POINT OF REVERSE CURVATURE
 - P.T. POINT OF TANGENCY
 - P.O.R. POINT OF REFERENCE
 - D.R.T.C.TX. DEED RECORDS TRAVIS COUNTY, TX.
 - P.R.T.C.TX. PLAT RECORDS TRAVIS COUNTY, TX.
 - R.P.R.T.C.TX. REAL PROPERTY RECORDS TRAVIS COUNTY, TEXAS
 - O.P.R.T.C.TX. OFFICIAL PUBLIC RECORDS TRAVIS COUNTY, TEXAS
 - ACCESS DENIAL LINE [A.D.L.] (C. OF A. LINE) ["C.O.A."]

MATCHLINE PAGE 5

MATCHLINE PAGE 7

S10° 41' 36" W 606.44'

EXISTING R.O.W. AND PROPOSED ACCESS DENIAL LINE

126 (AC)
PART 2

(20' WIDE ELECTRIC ESMT.
BK. 102, PG. 150-151)

"PARCEL 92 PART 2"
STATE OF TEXAS
DOC. NO. 2004223208
O.P.R.T.C.TX.

(10' WIDE ELECTRIC ESMT.
BK. 102, PG. 150-151)

ENGINEER'S CENTERLINE
CURVE DATA
PI Sta 331+84.36
X= 3139174.52
Y= 10079921.78
Δ= 1° 31' 17.64" (RT)
D = 0° 04' 17.83"
L = 2124.52'
T = 1062.32'
R = 80000.50'
PC Sta 321+22.04
X= 3139371.64
Y= 10080965.65
PT Sta 342+46.56
X= 3138949.76
Y= 10078883.50

ED BLUESTEIN BLVD.
U. S. HIGHWAY 183
(VARIABLE WIDTH R.O.W.)

STATE OF TEXAS
VOL. 2597, PG. 344
D. R. T. C. TX.

325+00

ENGINEER'S CENTERLINE

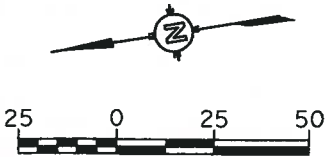
1/23/2015
REVISED 3/4/2015
PAGE 6 OF 7



4801 Southwest Parkway
Building Two, Suite 100
Austin, Texas 78735
(512) 447-0575
Fax: (512) 326-3029
Texas Firm Registration No. 10064300

RIGHT-OF-WAY SKETCH SHOWING
PARCEL 126
0.197 ACRE (8,593 SQ. FT.)
RCSJ NO. 0151-09-039

JESSE C. TANNEHILL LEAGUE,
ABSTRACT NO. 22



GRAPHIC SCALE
1"=50'
CITY OF AUSTIN
TRAVIS COUNTY, TEXAS

LEGEND

■	TYPE I CONCRETE MONUMENT FOUND
□	TXDOT TYPE II CONCRETE MONUMENT FOUND (UNLESS NOTED)
□	TYPE II CONCRETE MONUMENT SET
○	1/2" IRON ROD SET WITH TXDOT ALUMINUM CAP SET UNLESS NOTED
○	1/2" IRON ROD FOUND (UNLESS NOTED)
○	IRON PIPE FOUND
○	COTTON SPINDLE FOUND
△	CALCULATED POINT
△	FENCE POST
⊗	DRILL HOLE IN CONCRETE FOUND
—	PROPERTY LINE
—	CENTER LINE
()	RECORD INFORMATION
P.O.B.	POINT OF BEGINNING
P.O.C.	POINT OF COMMENCING
P.O.T.	POINT OF TERMINATION
P.C.	POINT OF CURVATURE
P.R.C.	POINT OF REVERSE CURVATURE
P.T.	POINT OF TANGENCY
P.O.R.	POINT OF REFERENCE
D.R.T.C.TX.	DEED RECORDS TRAVIS COUNTY, TX.
P.R.T.C.TX.	PLAT RECORDS TRAVIS COUNTY, TX.
R.P.R.T.C.TX.	REAL PROPERTY RECORDS TRAVIS COUNTY, TEXAS
O.P.R.T.C.TX.	OFFICIAL PUBLIC RECORDS TRAVIS COUNTY, TEXAS
—	ACCESS DENIAL LINE [A.D.L.] [C. OF A. LINE] [C.O.A.]

secure Area
YOUNG MENS CHRISTIAN ASSOCIATION
THE REMAINDER OF A
CALLED 12.806 ACRES
VOL. 12018, PG. 302
R.P.R.T.C.TX.

LOT 1, BLOCK A
YMCA - EAST AUSTIN COMMUNITY CENTER
CALLED 12.805 ACRES
BK. 102, PG. 150-151
P.R.T.C.TX.

(5' WIDE ELEC. ESMT.)
(BK. 102, PG. 150-151)

P.O.T.
END A.D.L.
PARCEL 126 (AC)
PART 2
327+30.53
212.32' LT

126 (AC)
PART 2

S10° 41' 36" W 606.44'
EXISTING R.O.W. AND PROPOSED ACCESS DENIAL LINE

EXISTING R.O.W. LINE

MATCHLINE PAGE 6

(10' WIDE ELECTRIC ESMT.
BK. 102, PG. 150-151)

PARCEL 92 PART 2
STATE OF TEXAS
DOC. NO. 2004223208
O.P.R.T.C.TX.

(20' WIDE ELECTRIC ESMT.
BK. 102, PG. 150-151)

PARCEL 126 PART 3*
STATE OF TEXAS
DOC. NO. 2004223208
O.P.R.T.C.TX.

PARCEL 92 PART 4
STATE OF TEXAS
DOC. NO. 2004223208
O.P.R.T.C.TX.

STATE OF TEXAS
VOL. 2597, PG. 344
D.R.T.C.TX.

ED BLUESTEIN BLVD.
U.S. HIGHWAY 183
(VARIABLE WIDTH R.O.W.)

STATE OF TEXAS
VOL. 2625, PG. 94
D.R.T.C.TX.

ENGINEER'S CENTERLINE
CURVE DATA
PI Sta 331+84.36
X= 3139174.52
Y= 10079921.78
Δ= 1° 31' 17.64" (RT)
D = 0° 04' 17.83"
L = 2124.52'
T = 1062.32'
R = 80000.50'
PC Sta 321+22.04
X= 3139371.64
Y= 10080965.65
PT Sta 342+46.56
X= 3138949.76
Y= 10078883.50

- NOTES:
1. THIS SURVEY WAS PERFORMED WITHOUT THE BENEFIT OF A TITLE REPORT. RECORD INFORMATION ON THIS DRAWING IS BASED ON A PUBLIC RECORDS SEARCH BY THE SURVEYOR AND MAY NOT INCLUDE ALL EASEMENTS OR INSTRUMENTS PERTAINING TO THIS PROPERTY.
 2. ALL BEARINGS ARE BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM, CENTRAL ZONE, NAD 83(93) HARN, ALL DISTANCES AND COORDINATES ARE ADJUSTED TO SURFACE USING THE PROJECT SURFACE ADJUSTMENT FACTOR OF 1.00011.
 3. IMPROVEMENTS SHOWN HEREON ARE BASED UPON TXDOT AERIAL SURVEY DIGITAL FILES.
 4. THIS PLAT IS ACCOMPANIED BY A PROPERTY DESCRIPTION OF EVEN DATE.
 5. ACCESS IS PROHIBITED ACROSS THE ACCESS DENIAL LINE TO THE TRANSPORTATION FACILITY FROM THE ADJOINING PROPERTY.

I HEREBY CERTIFY THAT THIS SURVEY WAS MADE ON THE GROUND UNDER MY DIRECTION AND SUPERVISION AND THAT THIS PLAT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.


WILLIAM REED HERRING
REGISTERED PROFESSIONAL LAND SURVEYOR
NO. 6355, STATE OF TEXAS

3/4/2015
DATE



1/23/2015
REVISED 3/4/2015
PAGE 7 OF 7



4801 Southwest Parkway
Building Two, Suite 100
Austin, Texas 78735
(512) 447-0575
Fax: (512) 326-3029
Texas Firm Registration No. 10084300

RIGHT-OF-WAY SKETCH SHOWING
PARCEL 126
0.197 ACRE (8,593 SQ. FT.)
RCSJ NO. 0151-09-039

EXHIBIT _____

County: Travis
Highway: US 183
Limits: From: East of US 290 To: SH 71
RCSJ: 0151-09-039
Station: 327+30.53 to 329+35.60

DESCRIPTION FOR PARCEL 113(AC)

BEING A LINEAR DESCRIPTION FOR A PROPOSED ACCESS DENIAL LINE ALONG THE EXISTING EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 183, AS CONVEYED TO THE STATE OF TEXAS AND RECORDED IN DOCUMENT NO.2004223208 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS (O.P.R.T.C.TX.), AND LOCATED IN THE JESSE C. TANNHILL LEAGUE, ABSTRACT NO. 22 IN THE CITY OF AUSTIN, TRAVIS COUNTY, TEXAS, SAME BEING THE WEST LINE OF THE REMAINDER OF A CALLED 2.08 ACRE TRACT OF LAND DESCRIBED IN THE DEED TO YOUNG MEN'S CHRISTIAN ASSOCIATION OF AUSTIN, INC., AND RECORDED IN DOCUMENT NO. 1999044758 OF THE O.P.R.T.C.TX. AND YOUNG MEN'S CHRISTIAN ASSOCIATION OF AUSTIN, INC., AND RECORDED IN DOCUMENT NO. 1999067263 OF THE O.P.R.T.C.TX.; SAID DENIAL OF ACCESS LINE, AS SHOWN ON THE ACCOMPANYING SKETCH PREPARED BY SAM, INC., BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING at a Texas Department of Transportation (TxDOT) Type II concrete monument found 217.02 feet left of Engineer's Centerline Station (E.C.S.) 331+80.53 on the existing east right-of-way line of said U.S. Highway 183, same being the west line of the remainder of said 2.08 acre tract;

THENCE N10°41'36" E, with the existing east right-of-way line of said U.S. Highway 183, same being the west line of the remainder of said 2.08 acre tract, a distance of 245.61 feet to a ½-inch iron rod with a TxDOT aluminum cap set 214.15 feet left of E.C.S. 329+35.60, for the **POINT OF BEGINNING** of this Access Denial Line (A.D.L.);

EXHIBIT _____

County: Travis
Highway: US 183
Limits: From: East of US 290 To: SH 71
RCSJ: 0151-09-039
Station: 327+30.53 to 329+35.60

DESCRIPTION FOR PARCEL 113(AC)

1) **THENCE** N10°41'36" E, continuing with the existing east right-of-way and proposed Access Denial line of said U.S. Highway 183, passing at a distance 182.56 feet to a ½-inch iron rod with a TxDOT aluminum cap set 212.50 feet left of E.C.S. 327+53.53 on the existing east right-of-way line of said U.S. Highway 183, from which a ½-inch iron rod with aluminum cap found at the northeast corner of the remainder of said 2.08 acre tract bears S 62°50'28" E, a distance of 214.10 feet, and continuing for a total distance of 205.62 feet to a ½-inch iron rod with a TxDOT aluminum cap set 212.32 feet left of E.C.S. 327+30.53 for the **POINT OF TERMINATION**, of this Access Denial Line.

Access is prohibited across the "Access Denial Line" to the transportation facility from the adjacent property.

This property description is accompanied by a plat of even date.

All bearings are based on the Texas State Plane Coordinate System, Central Zone, NAD 83.

THE STATE OF TEXAS

§
§
§

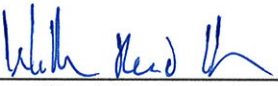
KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF TRAVIS

That I, William Reed Herring, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and belief and that the property described herein was determined by a survey made on the ground under my direction and supervision.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas this the 26th of January, 2015 A.D.

SURVEYING AND MAPPING, Inc.
4801 Southwest Parkway
Building Two, Suite 100
Austin, Texas 78735
Texas Firm Registration No. 10064300

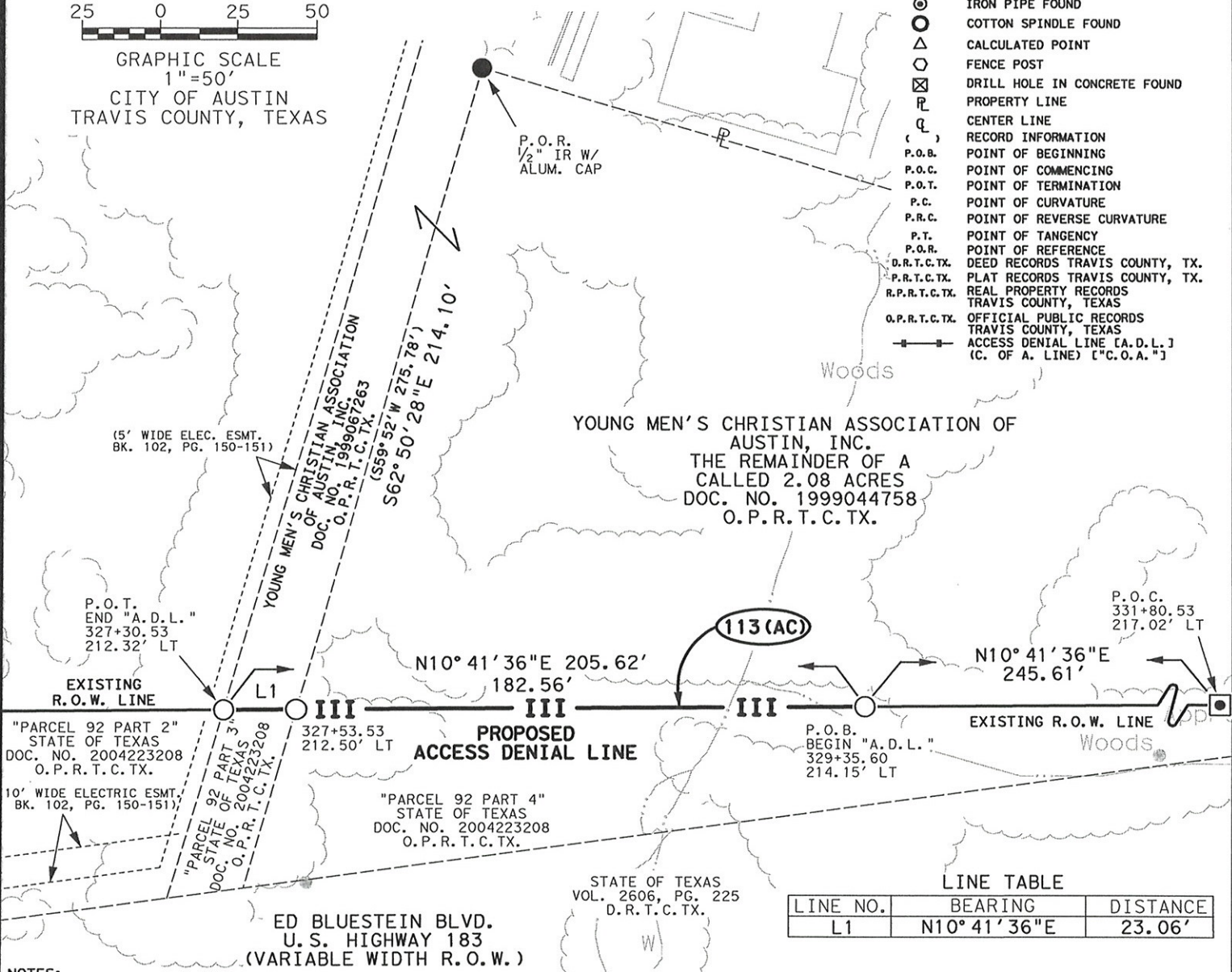
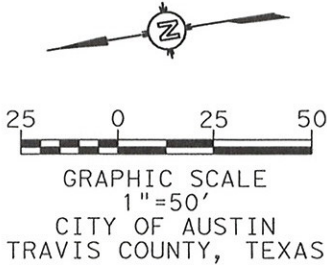


William Reed Herring
Registered Professional Land Surveyor
No. 6355 - State of Texas



JESSE C. TANNEHILL LEAGUE,
ABSTRACT NO. 22

- LEGEND**
- TYPE I CONCRETE MONUMENT FOUND
 - TYPE II CONCRETE MONUMENT FOUND (UNLESS NOTED)
 - ⊠ TYPE II CONCRETE MONUMENT SET
 - 1/2" IRON ROD SET WITH TXDOT ALUMINUM CAP SET UNLESS NOTED
 - 1/2" IRON ROD FOUND (UNLESS NOTED)
 - ⊙ IRON PIPE FOUND
 - ⊚ COTTON SPINDLE FOUND
 - △ CALCULATED POINT
 - ◇ FENCE POST
 - ⊠ DRILL HOLE IN CONCRETE FOUND
 - P PROPERTY LINE
 - C CENTER LINE
 - () RECORD INFORMATION
 - P.O.B. POINT OF BEGINNING
 - P.O.C. POINT OF COMMENCING
 - P.O.T. POINT OF TERMINATION
 - P.C. POINT OF CURVATURE
 - P.R.C. POINT OF REVERSE CURVATURE
 - P.T. POINT OF TANGENCY
 - P.O.R. POINT OF REFERENCE
 - D.R.T.C.TX. DEED RECORDS TRAVIS COUNTY, TX.
 - P.R.T.C.TX. PLAT RECORDS TRAVIS COUNTY, TX.
 - R.P.R.T.C.TX. REAL PROPERTY RECORDS TRAVIS COUNTY, TEXAS
 - O.P.R.T.C.TX. OFFICIAL PUBLIC RECORDS TRAVIS COUNTY, TEXAS
 - ACCESS DENIAL LINE [A.D.L.] (C. OF A. LINE) ["C.O.A."]



LINE TABLE

LINE NO.	BEARING	DISTANCE
L1	N10° 41' 36" E	23.06'

- NOTES:**
1. THIS SURVEY WAS PERFORMED WITHOUT THE BENEFIT OF A TITLE REPORT. RECORD INFORMATION ON THIS DRAWING IS BASED ON A PUBLIC RECORDS SEARCH BY THE SURVEYOR AND MAY NOT INCLUDE ALL EASEMENTS OR INSTRUMENTS PERTAINING TO THIS PROPERTY.
 2. ALL BEARINGS ARE BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM, CENTRAL ZONE, NAD 83(93) HARN, ALL DISTANCES AND COORDINATES ARE ADJUSTED TO SURFACE USING THE PROJECT SURFACE ADJUSTMENT FACTOR OF 1.00011.
 3. IMPROVEMENTS SHOWN HEREON ARE BASED UPON TXDOT AERIAL SURVEY DIGITAL FILES.
 4. THIS PLAT IS ACCOMPANIED BY A PROPERTY DESCRIPTION OF EVEN DATE.
 5. ACCESS IS PROHIBITED ACROSS THE "ACCESS DENIAL LINE" TO THE TRANSPORTATION FACILITY FROM THE ADJACENT PROPERTY.

I HEREBY CERTIFY THAT THIS SURVEY WAS MADE ON THE GROUND UNDER MY DIRECTION AND SUPERVISION AND THAT THIS PLAT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

William Reed Herring

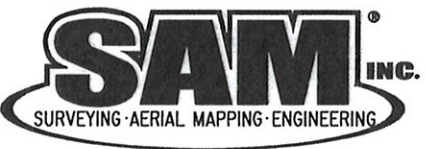
01/26/2015

WILLIAM REED HERRING
REGISTERED PROFESSIONAL LAND SURVEYOR
NO. 6355, STATE OF TEXAS

DATE



1/26/2015
PAGE 3 OF 3



4801 Southwest Parkway
Building Two, Suite 100
Austin, Texas 78735
(512) 447-0575
Fax: (512) 326-3029
Texas Firm Registration No. 10064300

DRAINAGE EASEMENT SKETCH
SHOWING PARCEL 113 (AC)
RCSJ NO. 0151-09-039